

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 STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 01/01/2008
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) MAINE STATE TROOPERS ASSOCIATION ATTN. PRESIDENT P.O. BOX 732 GRAY, ME 04039
2b Employer Identification Number (EIN) 01-0343289
2c Plan Sponsor's telephone number 207-622-2277
2d Business code (see instructions) 813930

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.

|   |   |
|---|---|
| <p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>MAINE STATE TROOPERS ASSOCIATION BENEFITS TRUST PLAN ADMIN<br/>                 C/O ME ST. POLICE, ATTN DAVID POWSER<br/>                 36 HOSPITAL STREET<br/>                 AUGUSTA, ME 04330</p>   | <p><b>3b</b> Administrator's EIN<br/>26-1475697</p> <p><b>3c</b> Administrator's telephone number<br/>207-899-9422</p>  |
| <p><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:</p> <p><b>a</b> Sponsor's name<br/><b>c</b> Plan Name</p>  | <p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>  |
| <p><b>5</b> Total number of participants at the beginning of the plan year</p>  | <p><b>5</b> 328</p>   |
| <p><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>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits .....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><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) .....</p> <p><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) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p> | <p><b>6a(1)</b> 328</p> <p><b>6a(2)</b> 330</p> <p><b>6b</b> 0</p> <p><b>6c</b> 0</p> <p><b>6d</b> 330</p> <p><b>6e</b></p> <p><b>6f</b></p> <p><b>6g(1)</b></p> <p><b>6g(2)</b></p> <p><b>6h</b></p> |
| <p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>   | <p><b>7</b></p>   |

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><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<br><b>MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN</b>                                  | <b>B</b> Three-digit plan number (PN) ▶                            | <b>501</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>MAINE STATE TROOPERS ASSOCIATION ATTN. PRESIDENT</b> | <b>D</b> Employer Identification Number (EIN)<br><b>01-0343289</b> |            |

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

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

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

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

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

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

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

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

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

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

EATON PEABODY

01-0373027

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     | NONE  | 14135  | 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)

RUNYON KERSTEEN OUELLETTE

01-0440155

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 14160  | 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)

HEALTH PLANS, INC.

04-2734278

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12                     | NONE  | 7441   | 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)

VARNEY BENEFITS ADVISORS

383 US RT1 SUITE 1E BOX 5  
SCARBOROUGH, ME 04074

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 22                     | NONE  | 6050   | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><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<br><b>MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN</b>                                  | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>MAINE STATE TROOPERS ASSOCIATION ATTN. PRESIDENT</b> | <b>D</b> Employer Identification Number (EIN)<br><b>01-0343289</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>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          | 15912           |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          | 244698 48730    |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       | 198822 436116   |
| <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>          |                 |
| <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>         | 244634 213271   |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                                  |              | (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>    | 688154                | 714029          |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 11115                 | 7169            |
| <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>    | 11115                 | 7169            |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 677039                | 706860          |

**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> |            |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 135234     |           |
| <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>    |            | 135234    |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            |           |
| <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> | 40793      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 40793     |
| (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> | 28017      |           |
| <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 .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....  | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 204044    |

**Expenses**

|   |        |        |        |
|---|--------|--------|--------|
| e Benefit payment and payments to provide benefits:                                 |        |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1)  | 130600 |        |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2)  |        |        |
| (3) Other.....  | 2e(3)  |        |        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                       | 2e(4)  |        | 130600 |
| f Corrective distributions (see instructions) .....                                 | 2f     |        |        |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g     |        |        |
| h Interest expense.....   | 2h     |        |        |
| i Administrative expenses:  |        |        |        |
| (1) Salaries and allowances .....   | 2i(1)  |        |        |
| (2) Contract administrator fees .....   | 2i(2)  |        |        |
| (3) Recordkeeping fees .....  | 2i(3)  |        |        |
| (4) IQPA audit fees .....   | 2i(4)  | 14160  |        |
| (5) Investment advisory and investment management fees .....                        | 2i(5)  | 1837   |        |
| (6) Bank or trust company trustee/custodial fees .....                              | 2i(6)  |        |        |
| (7) Actuarial fees .....  | 2i(7)  |        |        |
| (8) Legal fees .....  | 2i(8)  | 14135  |        |
| (9) Valuation/appraisal fees .....  | 2i(9)  |        |        |
| (10) Other trustee fees and expenses .....  | 2i(10) |        |        |
| (11) Other expenses.....  | 2i(11) | 13491  |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....              | 2i(12) |        | 43623  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     |        | 174223 |

**Net Income and Reconciliation**

|   |       |  |       |
|---|-------|--|-------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 29821 |
| l Transfers of assets:                                  |       |  |       |
| (1) To this plan.....                                   | 2l(1) |  |       |
| (2) From this plan .....                                | 2l(2) |  |       |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **RUNYON KERSTEEN OUELLETTE**

(2) EIN: **01-0440155**

**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   |    | 71403  |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |        |

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

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

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

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

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

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE  
BENEFITS PLAN**

**Financial Statements  
and Supplemental Information**

**December 31, 2024 and 2023**

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Financial Statements and Supplemental Information**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

To the Trustees of the  
Maine State Troopers Association Employee Benefits Plan

### **Opinion**

We have audited the accompanying financial statements of Maine State Troopers Association Employee Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Maine State Troopers Association Employee Benefits Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 audit opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has

been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



October 1, 2025  
South Portland, Maine

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**

**Statements of Net Assets Available for Benefits**

**December 31, 2024 and 2023**

|  | <b>2024</b>       | <b>2023</b>    |
|--|-------------------|----------------|
| <b>ASSETS</b>                            |                   |                |
| Investments at fair value:               |                   |                |
| Cash and cash equivalents                | \$ 48,730         | 244,698        |
| Mutual funds                             | 213,271           | 244,634        |
| Corporate bonds                          | 436,116           | 198,822        |
| Total investments at fair value          | 698,117           | 688,154        |
| Receivables:                             |                   |                |
| Participants' contribution               | 15,912            | -              |
| Total receivables                        | 15,912            | -              |
| Total assets                             | 714,029           | 688,154        |
| <b>LIABILITIES</b>                       |                   |                |
| Accounts payable                         | 7,169             | 11,115         |
| Total liabilities                        | 7,169             | 11,115         |
| <b>Net assets available for benefits</b> | <b>\$ 706,860</b> | <b>677,039</b> |

*The accompanying notes are an integral part of the financial statements.*

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**

**Statements of Changes in Net Assets Available for Benefits**

**Years Ended December 31, 2024 and 2023**

|   | <b>2024</b>       | <b>2023</b>    |
|---|-------------------|----------------|
| Additions attributed to:                              |                   |                |
| Contributions:  |                   |                |
| Participants  | \$ 135,234        | 124,848        |
| Total contributions                                   | 135,234           | 124,848        |
| Investment income:                                    |                   |                |
| Net appreciation in fair value of investments         | 28,017            | 39,423         |
| Dividend income                                       | 40,793            | 22,850         |
|   | 68,810            | 62,273         |
| Less investment expenses:                             |                   |                |
| Custodial fees  | 1,837             | 1,821          |
| Net investment income                                 | 66,973            | 60,452         |
| Total additions                                       | 202,207           | 185,300        |
| Deductions attributed to:                             |                   |                |
| Disability benefits paid to participants              | 130,600           | 144,287        |
| Administrative expenses:                              |                   |                |
| Legal expenses  | 14,135            | 22,462         |
| Audit and tax preparation                             | 14,160            | 12,900         |
| Consulting and broker fees                            | 6,050             | 2,800          |
| Other admin and professional fees                     | 7,441             | 7,616          |
| Total deductions                                      | 172,386           | 190,065        |
| Change in net assets available for benefits           | 29,821            | (4,765)        |
| Net assets available for benefits, beginning of year  | 677,039           | 681,804        |
| <b>Net assets available for benefits, end of year</b> | <b>\$ 706,860</b> | <b>677,039</b> |

*The accompanying notes are an integral part of the financial statements.*

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Statements of Accumulated Plan's Benefit Obligations**  
**December 31, 2024 and 2023**

|   | <b>2024</b>     | <b>2023</b>   |
|---|-----------------|---------------|
| Amounts payable to or for participants, beneficiaries,<br>and dependents: |                 |               |
| Disability benefits payable   | \$ 7,119        | 37,864        |
| <b>Total benefit obligations</b>  | <b>\$ 7,119</b> | <b>37,864</b> |

*The accompanying notes are an integral part of the financial statements.*

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Statements of Accumulated Changes in Plan's Benefit Obligations**  
**Years Ended December 31, 2024 and 2023**

|   | <b>2024</b>     | <b>2023</b>   |
|---|-----------------|---------------|
| Amounts payable to or for participants, beneficiaries,<br>and dependents: |                 |               |
| Balance at beginning of year  | \$ 37,864       | 33,943        |
| Claims reported and approved for payment                                  | 137,719         | 182,151       |
| Claims paid   | (168,464)       | (178,230)     |
| Balance at end of year  | 7,119           | 37,864        |
| <b>Plan's total benefit obligations at end of year</b>                    | <b>\$ 7,119</b> | <b>37,864</b> |

*The accompanying notes are an integral part of the financial statements.*

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**

**Notes to Financial Statements**

**December 31, 2024 and 2023**

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DESCRIPTION OF PLAN

---

The following description of the Maine State Troopers Association Employee Benefits Plan (the Plan) (formerly the Maine State Troopers Association Benefits Trust) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

**General** - The Plan provides short-term disability benefits, and a death benefit, covering active members of the Maine State Troopers Association (the Association). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Eligibility** - To be eligible for Plan participation, employees must be actively employed with the Maine State Police, be an active member in the Maine State Troopers Association, and be regularly scheduled to work at least 80 hours in a bi-weekly period.

Troopers enrolling in the Plan as of the date of active membership in the Association are covered at the time of enrollment. During 2008, active members not enrolling in the Plan prior to January 1, 2008 or as of the individual's membership date could join the Plan as a late enrollee. Late enrollees are subject to a waiting period, with benefit eligibility to begin 180 days after enrollment. Effective July 1, 2009, the Plan was amended so that late enrollees may elect to participate in the Plan during an open enrollment period from January 1 to January 30 each year. Such late enrollees are not eligible for benefits until 180 days after the date of enrollment.

**Benefits** - The Plan provides short-term disability benefits to participants. Depending on the nature of the disability, the maximum period of payment in 2008 ranged from 6 to 24 weeks; in July of 2009, the Plan payment period was amended to a range of 8 to 24 weeks. The Plan provides a flat weekly benefit of \$450 per week. The Plan is self-insured; these benefits are thus provided through contributions from the participants.

**Contributions** - Participants contribute after-tax premium payments to the Plan in an amount specified by the Trustees. For the years ended December 31, 2024 and 2023, premium payments amounted to \$18 per bi-weekly pay period.

**Amendments** - Effective March 2010, the Plan was amended to clarify disability rights in the case of successive periods of disability, as well as to clarify that the term "regular duty" includes work in a regular or light-duty capacity.

Effective April 1, 2010, the Plan was amended to clarify the disability time frame required prior to eligibility for the receipt of benefits. In addition, the elimination period for Troopers involved in a shooting during the course of employment was waived.

Effective October 1, 2011, the Plan was amended to require Claims Forms to be submitted no later than one year after the date of onset of disability.

Effective June 1, 2012, the Plan was amended to provide a death benefit in the event of the death of a spouse or dependent, and the disability benefit was increased to \$450 per week. The Trustees also renamed the Plan to the Maine State Troopers Association Employee Benefits Plan at this time.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Notes to Financial Statements, Continued**  
**December 31, 2024 and 2023**

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DESCRIPTION OF PLAN, CONTINUED

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Effective November 1, 2015, the Plan was amended to provide that any former member returning to membership with the Association be permitted to re-enroll in the Plan during open enrollment but with eligibility for benefits only after an eighteen-month waiting period.

Effective January 1, 2016, the Plan was amended as follows:

- To change the elimination period from fourteen days to seven days.
- To provide that any participant in the Plan who experiences a change in job classification with a resulting involuntary change in his or her bargaining unit may elect to continue to participate in the Plan; provided, however, that if such individual terminates participation, he or she will not be entitled to re-enrollment.
- To provide that any participant in the Plan who terminates membership with the Maine State Troopers Association, is dropped from coverage, and subsequently reactivates membership, shall be treated as a late enrollee, eligible to elect participation during open enrollment from January 1 to January 30 each year and subject to the 180-day waiting period applicable to late enrollees.
- To increase the coverage period from a maximum period of six weeks to a maximum period of twenty-four weeks for members on disability on account of involvement in a shooting during the course of employment.

Effective April 1, 2018, the Plan was amended to comply with recent changes required by the Department of Labor specific to the denial of a disability claim.

Effective the first payroll following June 1, 2018, the bi-weekly premium payment amount of \$24, was reduced to \$18 per bi-weekly pay period.

Effective December 2019, the Plan was amended, retroactive to November 1, 2019, to allow for disabled members on temporary disciplinary suspension to be eligible for disability benefits.

Effective January 1, 2020, the Plan was amended to provide a \$10,000 death benefit payable to the surviving spouse or, if none, to the participant's estate; provided, that other circumstances as included in the Plan documents do not occur.

Effective September 14, 2020, the Plan was amended to comply with recent changes required by the Department of Labor Regulations which provides a temporary extension of the deadline to file a claim or appeal during the national emergency related to COVID-19.

Effective January 1, 2021, the Trustees voted to expand the definition of disability to include members placed on administrative leave due to COVID-19; and to provide that no elimination period applies for disability due to COVID-19.

**Basis of Accounting** - The financial statements of the Plan are prepared using the accrual method of accounting, in conformity with accounting principles generally accepted in the United States of America.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Notes to Financial Statements, Continued**  
**December 31, 2024 and 2023**

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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**Receivables** - On occasion, the Plan may have receivables that represent contributions owed to the Plan at year-end, but received subsequent to that date. When such receivables exist, management deems an allowance for uncollectible accounts to be unnecessary, as all amounts are fully collected after year-end. At December 31, 2024 and 2023, the Plan had such receivable balances of \$15,912 and \$0, respectively.

**Allowance for Credit Losses for Accounts Receivables** - When multiple attempts to collect an outstanding receivable have been made and the balance still remains outstanding, the account balance is considered uncollectible and is written off against an allowance for credit losses. At December 31, 2024 and 2023, the Plan did not consider an allowance for credit losses to be necessary, as all amounts were considered fully collectible and the estimated credit loss was not considered to be material to the financial statements.

The Plan's policy is to measure its allowance for credit losses based on an evaluation of historical internal and external information and past experience of the receivable aging, adjusted for current economic conditions, and a reasonable and supportable forecast about future events that affects the collectability of receivables. Specific factors considered in measuring the expected amount of accounts receivable collected include the current customer-specific risk characteristics, current and forecasted future financial condition, the customer's past payment history and forecasted payment ability, and other factors, such as changes in the economy due to interest, inflation, and unemployment levels.

In measuring expected credit losses for accounts receivable, the Plan considers the entire population of accounts receivable to be a single pool because the assets have similar risk characteristics in terms of customer creditworthiness, customer industry and geographic location, and the impact of the current and forecasted direction of the economic and business environment on collectability of such receivables. In situations in which customers have risk characteristics that are outside those of the customer pool as a whole, those customers are evaluated for credit losses using criteria independent of the remainder of the accounts receivable pool.

From time to time, there may be changes in current economic conditions, such as rates of interest, inflation, unemployment, and borrower forecasted ability to make payments, among others, that may impact the overall economic outlook and change the forecast of the expected amounts to be collected for accounts receivable. In those situations, the Plan factors those changes into its computation of expected losses.

During the years ended December 31, 2024 and 2023, there were no changes in the Plan's accounting policies or methodology, in measuring credit losses related to its accounts receivable. There were no significant changes in the amount of accounts written off during the years ended December 31, 2024 and 2023.

**Valuation of Investments** - Except for fully benefit-responsive investment contracts, 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. In accordance with FASB ASC 962-325 *Investments – Other*, fully benefit-responsive investment contracts are valued at contract value, which represents contributions, plus credited interest, less participant withdrawals and fees, and is the relevant measurement attribute for guaranteed investment contracts. For each of the years ended December 31, 2024 and 2023, the Plan had no fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold during the year as well as held at year-end.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Notes to Financial Statements, Continued**  
**December 31, 2024 and 2023**

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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**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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Subsequent Events** - In accordance with FASB ASC 855-10 *Subsequent Events*, the Plan has evaluated and reviewed subsequent events for possible recognition or disclosure through October 1, 2025, which is the date the financial statements were available to be issued.

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TAX EXEMPT STATUS

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The Trust, which was established under the Plan to hold the Plan's net assets, is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Trustees believe that the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

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FASB ASC 820 *Fair Value Measurement and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are as follows:

*Level 1:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. *Level 2:* Inputs include quoted prices for similar or identical assets or liabilities in active or inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodology used for level 2 assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Notes to Financial Statements, Continued**  
**December 31, 2024 and 2023**

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ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS, CONTINUED

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In accordance with FASB ASC 820, *Fair Value Measurement and Disclosures*, investments for which fair value is measured using the net asset value per share as a practical expedient are not categorized within the fair value hierarchy below. The Plan had no assets measured using the net asset value per share as a practical expedient at December 31, 2024 and 2023.

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

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

Assets at fair value as of December 31, 2024:

|                           | <u>Totals</u>     | <u>Level 1</u> | <u>Level 2</u> |
|---------------------------|-------------------|----------------|----------------|
| Cash and cash equivalents | \$ 48,730         | 48,730         | -              |
| Mutual Funds              | 213,271           | 213,271        | -              |
| Corporate Bonds           | 436,116           | -              | 436,116        |
| <b>Totals</b>             | <b>\$ 698,117</b> | <b>262,001</b> | <b>436,116</b> |

Assets at fair value as of December 31, 2023:

|                           | <u>Totals</u>     | <u>Level 1</u> | <u>Level 2</u> |
|---------------------------|-------------------|----------------|----------------|
| Cash and cash equivalents | \$ 244,698        | 244,698        | -              |
| Mutual Funds              | 244,634           | 244,634        | -              |
| Corporate Bonds           | 198,822           | -              | 198,822        |
| <b>Totals</b>             | <b>\$ 688,154</b> | <b>489,332</b> | <b>198,822</b> |

Gains and losses (realized and unrealized) included in change in net assets for the period above are reported as net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Notes to Financial Statements, Continued**  
**December 31, 2024 and 2023**

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**RISKS AND UNCERTAINTIES**

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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 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.

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**BENEFIT OBLIGATIONS**

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Plan obligations for disability claims consist of remaining payments for participants receiving disability benefits at December 31, as well as claims incurred but not yet reported (IBNR) as of the year end. Due to the nature of the Plan and its activity, such claims IBNR are determined based on activity subsequent to year-end.

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**PLAN TERMINATION**

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While the Trustees have not expressed any intent to terminate the Plan, the Trust, through its Board of Trustees, is able to do so at any time subject to the provisions of ERISA. Upon termination, the monies available in the Plan shall be used to pay any, and all obligations. Any remaining surplus shall be applied towards the continuance of benefit programs then operating until all Plan assets have been depleted.

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**TRANSACTIONS WITH PARTIES IN INTEREST**

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The Plan contracts with Health Plans, Inc. (HPI) as a third party administrator to process participant claims. Total fees paid to HPI for such services amounted to \$7,441 and \$7,616 for the years ended December 31, 2024 and 2023, respectively. This amount is included as a component of other admin and professional fees on the statements of changes in net assets available for benefits.

The Plan contracts with Varney Benefits, Inc. to provide brokerage services to the Plan. Total fees paid to Varney Benefits, Inc. for such services amounted to \$6,050 and \$2,800 for the years ended December 31, 2024 and 2023, respectively.

The Plan contracts with H.M. Payson to provide investment custodian services. Total fees paid to H.M. Payson amounted to \$1,837 and \$1,821 for the years ended December 31, 2024 and 2023, respectively.

The Plan contracted with Eaton Peabody to provide legal services for the Plan. Total fees paid to Eaton Peabody amounted to \$14,135 and \$22,462 for the years ended December 31, 2024 and 2023, respectively.

The Plan contracts with Runyon Kersteen Ouellette to provide audit and tax services to the Plan. Total fees paid to Runyon Kersteen Ouellette amounted to \$14,160 and \$12,900 for the years ended December 31, 2024 and 2023, respectively.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Notes to Financial Statements, Continued**  
**December 31, 2024 and 2023**

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REVENUE RECOGNITION

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During the years ended December 31, 2024 and 2023, the Plan had contract revenue totaling \$135,234 and \$124,848, respectively, representing participant contributions (premiums). During the years ended December 31, 2024 and 2023, the Plan had contract liabilities in the amount of \$7,119 and \$37,864, respectively, all of which pertained to disability benefits payable. During the year ended December 31, 2024, \$37,864 of contract liabilities from the year ended December 31, 2023 were recognized as revenue. During the year ended December 31, 2023, \$33,943 of contract liabilities from the year ended December 31, 2022 were recognized as revenue. For each of the years ended December 31, 2024 and 2023, goods and services provided to customers included access to the Plan services.

To best match the timing of the transfer of goods or services, the Plan recognizes revenue from contracts with customers when performance obligations are satisfied, which is on a bi-weekly basis as premiums are paid. All prices are fixed and there are no financing terms. There are no significant warranties of return, refund, or discount obligations related to any contracts with customers. For each of the years ended December 31, 2024 and 2023, the greatest economic factor effecting contract revenue has been the economy and inflation.

Contract transaction prices, such as premium payments, include management's judgment of variable consideration, which includes incentives and rebates. Based on available information, management must include an estimate of any variable consideration, if applicable, when determining the contract transaction price. There were no such variable considerations in determining contract transaction prices.

**MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN**  
**Schedule to Form 5500**  
**EIN #01-0343289, Plan #501**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

| (a) (b) Identification of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity values. | (d) Cost  | (e) Current value |
|--|--|-----------|-------------------|
| United States Treasury Money Market                                | Federated Hermes Govt Obligations  | \$ 48,730 | 48,730            |
| United States Treasury Note  | DTD 4/30/2018, 2.875%, matures 4/30/2025   | 73,142    | 74,650            |
| Ishares  | Ishares Ibonds Dec 2025 Term Corp ETF  | 31,071    | 31,313            |
| Ishares  | Ishares Ibonds Dec 2026 Term Corp ETF  | 31,061    | 31,339            |
| Ishares  | Ishares Ibonds Dec 2027 Term Corp ETF  | 31,091    | 31,292            |
| Ishares  | Ishares Ibonds Dec 2027 Term TR ETF  | 71,622    | 71,895            |
| Ishares  | Ishares Ibonds Dec 2026 Term TR ETF  | 71,643    | 72,125            |
| Ishares  | Ishares Ibonds Dec 2025 Term TR ETF  | 71,634    | 72,012            |
| Invesco  | Bulletshares 2026 Corp Bond  | 50,358    | 51,490            |
| Applied Finance  | 247.477 Shrs Applied Finance Explorer Institutional  | 5,150     | 5,422             |
| * Payson   | 6,397.525 Shrs Total Return Fund   | 119,597   | 202,482           |
| Wasatch  | 58.430 Shrs Wasatch Core Growth Institutional  | 5,150     | 5,367             |

**Total Assets Held for Investment Purposes**

**\$ 610,249 698,117**

\* - Represents a party-in interest to the Plan

*See independent auditor's report.*

## 2024 Form 5500 e-file Signature Authorization

Maine State Troopers Association Attn. President  
Maine State Troopers Association Employee Benefits Plan 501  
P.O. Box 732  
Gray, ME 04039

Employer Identification Number: 01-0343289

Client Identification Number: 00789

You, as plan administrator, are authorizing that Runyon Kersteen Ouellette electronically file the 2024 Form 5500 for Maine State Troopers Association Employee Benefits as an EFAST2 Service Provider.

### Authorization

As plan administrator for Maine State Troopers Association Employee Benefits, I authorize Runyon Kersteen Ouellette to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization David Powser 

Date: 10/9/25

|   |  |  |
|---|--|--|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div><br>This Form is Open to Public Inspection |
|---|--|--|

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

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

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

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

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

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

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

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

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

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

|   |  |
|---|--|
| <b>1a</b> Name of plan<br><b>MAINE STATE TROOPERS ASSOCIATION EMPLOYEE BENEFITS PLAN</b>  | <b>1b</b> Three-digit plan number (PN) ▶ <b>501</b><br><br><b>1c</b> Effective date of plan<br><b>01/01/2008</b>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>MAINE STATE TROOPERS ASSOCIATION</b><br><b>ATTN. PRESIDENT</b><br><br><b>P.O. BOX 732</b><br><br><b>GRAY ME 04039</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>01-0343289</b><br><br><b>2c</b> Plan Sponsor's telephone number<br><b>207-622-2277</b><br><br><b>2d</b> Business code (see instructions)<br><b>813930</b> |

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

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

|              |                                    |         |  |
|--------------|------------------------------------|---------|--|
| SIGN<br>HERE | <i>David Power</i>                 | 10/9/25 | DAVID POWER  |
|              | Signature of plan administrator    | Date    | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    |         |  |
|              | Signature of employer/plan sponsor | Date    | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                    |         |  |
|              | Signature of DFE                   | Date    | Enter name of individual signing as DFE                      |

**Federal Statements**  
**Maine State Troopers Association Employee Benefits**  
**Plan: 501**

**Assets Held for Investment**

| <u>Party in Interest</u> | <u>Identity</u> | <u>Description</u>   | <u>Cost</u> | <u>Current Value</u> |
|--------------------------|-----------------|----------------------|-------------|----------------------|
|                          | US TREAS MM     | FEDERATED GOVT OBLI  | \$ 48,730   | \$ 48,730            |
| X                        | PAYSON          | TOTAL RETURN FUND    | 119,597     | 202,482              |
|                          | INVESCO         | BULLETSHARES 2026 C  | 50,358      | 51,490               |
|                          | US TREASURY     | DTD 4/30/2025        | 73,142      | 74,650               |
|                          | ISHARES         | IBONDS DEC 2025 CORP | 31,071      | 31,313               |
|                          | ISHARES         | IBONDS DEC 2026 CORP | 31,061      | 31,339               |
|                          | ISHARES         | IBONDS DEC 2027 CORP | 31,091      | 31,292               |
|                          | ISHARES         | IBONDS DEC 2027 TR   | 71,622      | 71,895               |
|                          | ISHARES         | IBONDS DEC 2026 TR   | 71,643      | 72,125               |
|                          | ISHARES         | IBONDS DEC 2025 TR   | 71,634      | 72,012               |
|                          | APPLIED FINANCE | 247.477 SHRS EXP INS | 5,150       | 5,422                |
|                          | WASATCH         | 58.43 SHRS CORE GROW | 5,150       | 5,367                |