

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PORTLAND POLICE ASSOCIATION BENEFIT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PORTLAND POLICE ASSOCIATION</u></p> <p><u>PO BOX 11314</u> <u>PO BOX 11314</u> <u>PORTLAND, OR 97211-0314</u> <u>PORTLAND, OR 97211-0314</u></p>	<p>1c Effective date of plan <u>04/01/2002</u></p> <p>2b Employer Identification Number (EIN) <u>93-1117662</u></p> <p>2c Plan Sponsor's telephone number <u>503-225-9760</u></p> <p>2d Business code (see instructions) <u>813930</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	JIM HABKIRK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	JIM HABKIRK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">BOARD OF TRUSTEES OF THE PORTLAND POLICE ASSOCIATION BENEFIT TRUST</p> <p style="color: blue;">PO BOX 5433 SPOKANE, WA 99205-0433</p>	<p>3b Administrator's EIN 93-1309129</p> <p>3c Administrator's telephone number 509-444-9631</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 1439</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 1064</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 1165</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 419</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 1584</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 1584</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1)</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2)</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</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:
4A 4D 4E 4U

<p>9a 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>9b 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>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PORTLAND POLICE ASSOCIATION BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PORTLAND POLICE ASSOCIATION	D Employer Identification Number (EIN) 93-1117662	

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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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)

FEDERAL INSURANCE COMPANY

13-2595722

(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?
23	NONE	7150	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)

LAWTON PRINTING

4111 E MISSON AVE.
SPOKANE, WA 99202

(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?
36	NONE	7417	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)

REHN & ASSOCIATES

1322 N POST ST
SPOKANE, WA 99201

(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?
12 14 50 36	NONE	140309	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)

PAYDEN & RYGEL

333 S GRAND AVE
32ND FLOOR
LOS ANGELES, CA 90071

(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?
28 51 52	NONE	52607	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAULY, ROGERS & CO., P.C.

93-0936123

(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	NONE	16010	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)

WAGNER LAW GROUP

04-3323315

(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?
29 50	NONE	60110	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

a Name: PAULY, ROGERS & CO., P.C.	b EIN: 93-0936123
c Position: AUDITOR	
d Address: 12700 SW 72ND AVE TIGARD, OR 97223	e Telephone: 503-620-2632

Explanation: NO LONGER PERFORMING EMPLOYEE BENEFIT PLAN AUDITS, PLACED OUT TO COMPETITIVE BIDDING.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PORTLAND POLICE ASSOCIATION BENEFIT TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PORTLAND POLICE ASSOCIATION	D Employer Identification Number (EIN) 93-1117662

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	147856	883000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	504380	79649
(3) Other	1b(3)		7906
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	63623	114235
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31281705	35517463
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	31997564	36602253
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	28913	20401
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	28913	20401
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31968651	36581852

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	3770418	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3770418
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4759	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1221794	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1939782
c Other income	2c		245
d Total income. Add all income amounts in column (b) and enter total	2d		6936998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2026769	
(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)		2026769
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)	131030	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16010	
(5) Investment advisory and investment management fees	2i(5)	52607	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	60110	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1110	
(11) Other expenses	2i(11)	36161	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		297028
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2323797

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4613201
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Financial Statements and Independent Auditors' Report

For the Years Ended December 31, 2024 and 2023

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Portland Police Association Benefit Trust

Opinion

We have audited the accompanying financial statements of Portland Police Association Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Portland Police Association Benefit Trust as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Portland Police Association Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Portland Police Association Benefit Trust as of December 31, 2023 were audited by other auditors whose report dated July 3, 2024 expressed an unmodified opinion on those statements.

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 Portland Police Association Benefit Trust'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.

Auditors' Responsibility 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 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 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 judgement 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 Portland Police Association Benefit Trust'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Portland Police Association Benefit Trust'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of *Schedule of Assets (Held at End of Year)* as of December 31, 2024 and *Schedule of Reportable Transactions* for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the 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 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 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.

August 27, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

PORTLAND POLICE ASSOCIATION BENEFIT TRUST
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Cash and equivalents	\$ 114,235	\$ 63,623
Mutual funds	24,122,171	21,258,106
Exchange Traded funds	11,395,292	10,023,599
Total investments	35,631,698	31,345,328
Receivables:		
Employer's contributions	79,649	70,806
Retiree's contributions	-	433,574
Total receivables	79,649	504,380
Prepaid insurance	7,906	-
Cash	883,000	147,856
Total assets	36,602,253	31,997,564
LIABILITIES		
Accounts payable	20,401	28,913
Net assets available for benefits	\$ 36,581,852	\$ 31,968,651

PORTLAND POLICE ASSOCIATION BENEFIT TRUST
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	\$ 1,939,782	\$ 2,197,501
Interest and dividend income	1,226,553	1,013,963
	3,166,335	3,211,464
Less: investment expenses	52,607	43,798
Net investment income	3,113,728	3,167,666
Contributions:		
Active contributions	2,012,788	1,800,325
Retiree contributions	1,757,630	706,719
Total contributions	3,770,418	2,507,044
Other income	245	315
Total additions	6,884,391	5,675,025
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	2,026,769	1,923,570
Administrative expenses:		
Administrative fees	131,030	120,829
Audit fees	16,010	15,300
Bank fees	277	829
Insurance	9,428	21,993
Legal fees	60,110	68,511
Meeting expenses	1,110	2,594
Miscellaneous expense	4,827	4,479
Office supplies	21,629	6,809
Total administrative expenses	244,421	241,344
Total deductions	2,271,190	2,164,914
Net increase	4,613,201	3,510,111
Net assets available for benefits:		
Beginning of year	31,968,651	28,458,540
End of year	\$ 36,581,852	\$ 31,968,651

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

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF THE TRUST

The following description of the Portland Police Association Benefit Trust (Trust) is provided for general information purposes only. Participants should refer to the Trust Agreement, the Retiree Health Plan, and the Active Access Plan for a complete description of the Trust's provisions.

General – The Trust is sponsored by the Portland Police Association, and was established on July 1, 2001 for the benefit of retired employees represented by bargaining units participating in the Trust. The Trust is a welfare benefit plan providing reimbursement benefits of health care premiums and expenses. The Active Access Plan is integrated with the group health plan provided to active employees by the City of Portland. The major source of funding are mandatory contributions by Employees from salary during employment and the mandatory transfer of funds from Employees' accrued leave accounts at retirement. The accrued leave accounts are administered by the City of Portland. Since 2004 the employees represented by the Portland Police Commanding Officer Association have been contributing wages at a mandated uniform level directly into the Employee Accounts bi-weekly. Since 2008, Employees represented by the Portland Police Association have been contributing wages at a mandated uniform level directly into the Employee Accounts bi-weekly. Account balances are maintained on behalf of each Employee. The Trust is administered by a Board of Trustees with the assistance of an independent third-party administrator. Also, the Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions – The source of funding is through non-elective contributions made by the participating employer, labor organizations and Employees based on the Labor Agreements at a specific rate; in addition, at retirement, there is a mandatory transfer of an Employee's accumulated leave.

Benefits – The Plan reimburses active Employees, Eligible Retirees and Beneficiaries for medical expenses, referred to as Covered Expenses not covered by the individual's group health plan and that qualify under the Internal Revenue Code Section 213(d), such as costs for diagnosis, cure, mitigation, treatment or prevention of disease or injury; also, includes premium payments for qualified long term care insurance. The Trust purpose is to reimburse Eligible Retirees; however, an active Employee is allowed to request medical reimbursement. The Retiree Health Plan also reimburses Eligible Retirees for insurance premiums that qualify as medical care under Code Section 213(d); the Active Access Plan does not reimburse premiums.

Eligibility – To become eligible to receive benefits, under the Active Access Plan, an Employee must have a positive balance in their Employee Account and either has not retired, was rehired by the City after retirement; or is a former Employee who is separated from employment with the City of Portland or the Portland Police Association who is not eligible for retirement benefits from the City and not eligible for benefits under the Retiree Health Plan.

Eligibility under the Retiree Health Plan is permitted to a retired Portland police officer and certain retired Employees of the Portland Police Association, who made contributions to the Trust during active employment, has separated from employment with the City of Portland, after he/she has satisfied all requirements to receive benefits from the City's retirement plan. (Return to any

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE A – DESCRIPTION OF THE TRUST- continued

employment with the City after retirement will cause a suspension of benefit payments for the length of that re-employment. Benefit payments will resume upon separation from all employment with the City.)

Employee Account - An Employee Account, is established for each active Employee. The Employee Account is credited each month with contributions made on the Employee's behalf; charged or credited with investment earnings and losses; charged with the allocation of administrative expenses; and, charged with reimbursement of medical claims. The Employee Account is also credited with the value of accrued leave transferred to the Trust by the Employee at retirement.

Surviving Spouse and Beneficiaries- A Surviving Spouse shall be eligible to receive benefits on the first day of the month following the death of the Employee or Eligible Retiree. Children of the Employee or Eligible Retiree shall be eligible to receive benefits on the first day of the month following the death of the Employee or Eligible Retiree.

An Employee or Eligible Retiree may elect to designate the order of Qualified Relatives as Beneficiaries after death of the Surviving Spouse and Surviving Children (if any). Beneficiaries are limited to individuals who are legally dependent under Code Section 152. If no such designation is made, the Trust will follow the order set forth in the Retiree Health Plan and Active Access Plan documents. If there are no qualifying relatives under Code Section 152, the balance of the Employee Account upon death of the Employee, Eligible Retiree or surviving Beneficiaries (if any) shall be forfeited to the Trust.

Plan Amendments- During the years ended December 31, 2024 and 2023, the Board of Trustees approved various benefit modifications. Beneficiaries should refer to the Trust's Retiree Health Plan and Active Access Plan for a more complete description of benefits.

Plan Termination- Although the Trustees have not expressed any intention to do so, they have the right to modify the benefits and to terminate the Trust subject to the provisions set forth in ERISA.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The accompanying financial statements have been prepared using the accrual basis of accounting.

The Trust maintains its financial records using the modified cash basis of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Employer’s contributions and related receivable – Contributions receivable is based upon actual contributions received subsequent to December 31, for hours worked prior to January 1; therefore, there is no allowance for uncollectible contributions. No provision has been made for subsequent receipt of additional delinquent monies covering hours worked during December or prior months.

Investment valuation and income recognition – 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 C for 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. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Trust’s gains (losses) on investments bought and sold as well as held during the year.

Payment of benefits – Benefit payments to participants are recorded when paid.

Administrative expenses - The Trust pays administrative expenses that consist primarily of fees paid to third party administrator, professionals fees and general administrative expenses. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits

Reclassification - Certain amounts from the prior-year financial statements have been reclassified for comparative purposes to conform with the current year financial statements. The reclassifications had no effect on the net increase in net assets available for benefits.

Subsequent events – Management has evaluated subsequent events through August 27, 2025, the date the financial statements were available to be issued.

NOTE C – FAIR VALUE MEASUREMENTS

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 that the Trust has the ability to access.

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS – continued

- Level 2 Inputs to the valuation methodology include
- Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Cash and cash equivalents* – Valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.
- *Exchange traded funds* - Valued at the closing price reported by the fund. Exchange traded funds (ETF) held by the Trust are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded throughout the day at the market price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trust 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.

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS – continued

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 114,235	\$ -	\$ -	\$ 114,235
Mutual Funds	24,122,171	-	-	24,122,171
Exchange Traded Funds	11,395,292	-	-	11,395,292
Total investments, at fair value	\$ 35,631,698	\$ -	\$ -	\$ 35,631,698

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 63,623	\$ -	\$ -	\$ 63,623
Mutual Funds	21,258,106	-	-	21,258,106
Exchange Traded Funds	10,023,599	-	-	10,023,599
Total investments, at fair value	\$ 31,345,328	\$ -	\$ -	\$ 31,345,328

Transfers between levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Trust evaluates the significant transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

NOTE D – TAX STATUS

The Trust received an exemption letter from the Internal Revenue Service (IRS) dated April 5, 2001, stating that the Trust is tax exempt under the provisions of section 501(c)(9) of the Internal Revenue Code (IRC). In addition, the Plan and Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Trust has been amended since receiving its original determination letter from the Internal Revenue Service. However, Trust Management believes that the Trust is currently designed and being operated in compliance with the applicable requirements of the IRC. They believe that the Plan and the related trust are exempt from income taxes as of the financial statement date. No federal or state income taxes have been recorded in December 31, 2024 and 2023 for unrelated business taxable income.

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

PORTLAND POLICE ASSOCIATION BENEFIT TRUST

Notes to the Financial Statements

For the Years Ended December 31, 2024 and 2023

NOTE E – PRIORITIES UPON TERMINATION

Although the Board of Trustees has not expressed any intent to discontinue the Trust, they may do so at any time subject to the provisions of ERISA and the Internal Revenue Code. In the event of termination of the Trust, the remaining assets would be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Trust may revert to the Board of Trustees or the participating employer or be used for purposes other than for the exclusive benefit of the Trust's participants.

The Trust does not have an obligation under prevailing law, collective bargaining agreements, or the Plan documents to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan documents specifically recognize the Board of Trustees' right to modify postretirement benefits and/or terminate the Trust at any time, for current as well as future retirees and beneficiaries.

NOTE F – PARTY IN INTEREST TRANSACTIONS

Certain Trust investments are shares of cash and cash equivalents, mutual funds, exchanged traded funds, managed by Charles Schwab Institutional and Payden & Rygel. The Trust paid certain expenses related to Trust operations and investment activity to various service providers. These transactions are considered exempt party in interest transactions under ERISA.

NOTE G – RISKS AND UNCERTAINTIES

The Trust 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.

Financial instruments that potentially subject the Trust to credit risk consist primarily of cash and equivalents. The Trust places its cash and equivalents with high credit quality institutions, and at times, such amounts may be in excess of the FDIC insurance limits.

SUPPLEMENTAL INFORMATION

Portland Police Association Benefit Trust
Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN 93-1117662 Plan 501
Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
CASH AND EQUIVALENTS:						
Schwab US Treasury	N/A	N/A	96,591	\$ 96,591	\$ 96,591	
Charles Schwab Bank	N/A	N/A	8,778	8,778	8,778	
Payden Cash Reserve	N/A	N/A	8,866	8,866	8,866	
Total Cash and Equivalents				<u>114,235</u>	<u>114,235</u>	
MUTUAL FUNDS:						
Payden High Income	N/A	N/A	61,391	405,292	386,760	
Payden Strategic	N/A	N/A	449,772	4,614,790	4,299,854	
Payden Limited Maturity Fund	N/A	N/A	869,506	8,272,214	8,312,482	
Schwab S&P 500 Index	N/A	N/A	123,220	8,086,393	11,123,075	
Total Mutual Funds				<u>21,378,689</u>	<u>24,122,171</u>	
EXCHANGE TRADED FUNDS:						
Ishares US Treasury Bond ETF	N/A	N/A	44,300	1,139,311	1,018,021	
Ishares Tr Is 1-5 Yr In	N/A	N/A	18,018	913,822	931,573	
Ishares IBOXX	N/A	N/A	29,071	3,622,027	3,106,024	
Ishares 10-20 Year Tsurey	N/A	N/A	10,079	1,200,162	1,003,326	
Ishares Core S&P Mid Cap	N/A	N/A	9,186	605,275	572,409	
Ishares MBS	N/A	N/A	30,079	2,739,819	2,757,659	
Ishares 7-10 Years	N/A	N/A	11,768	1,102,264	1,088,044	
Invesco NASDAQ 100	N/A	N/A	4,364	695,501	918,236	
Total Exchanged Traded Funds				<u>12,018,181</u>	<u>11,395,292</u>	
TOTAL INVESTMENTS				<u>\$ 33,511,105</u>	<u>\$ 35,631,698</u>	

Portland Police Association Benefit Trust
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN 93-1117662 - Plan 501
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Charles Schwab Bank	Cash and equivalent	\$ 6,271,843	\$ -	\$ -	\$ -	\$ 6,271,843	\$ 6,271,843	\$ -
Charles Schwab Bank	Cash and equivalent	\$ -	\$ 6,268,948	\$ -	\$ -	\$ 6,268,948	\$ 6,268,948	\$ -

Portland Police Association Benefit Trust
Supplemental Information
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN 93-1117662 Plan 501
Form 5500 Schedule H - Line 4i:

(A)	(B)	(C)			(D)	(E)
Description	Maturity Date	Interest Rate	Units or Par Value	Ending Balance - Cost	Fair Value	
CASH AND EQUIVALENTS:						
Schwab US Treasury	N/A	N/A	96,591	\$ 96,591	\$ 96,591	
Charles Schwab Bank	N/A	N/A	8,778	8,778	8,778	
Payden Cash Reserve	N/A	N/A	8,866	8,866	8,866	
Total Cash and Equivalents				<u>114,235</u>	<u>114,235</u>	
MUTUAL FUNDS:						
Payden High Income	N/A	N/A	61,391	405,292	386,760	
Payden Strategic	N/A	N/A	449,772	4,614,790	4,299,854	
Payden Limited Maturity Fund	N/A	N/A	869,506	8,272,214	8,312,482	
Schwab S&P 500 Index	N/A	N/A	123,220	8,086,393	11,123,075	
Total Mutual Funds				<u>21,378,689</u>	<u>24,122,171</u>	
EXCHANGE TRADED FUNDS:						
Ishares US Treasury Bond ETF	N/A	N/A	44,300	1,139,311	1,018,021	
Ishares Tr Is 1-5 Yr In	N/A	N/A	18,018	913,822	931,573	
Ishares IBOXX	N/A	N/A	29,071	3,622,027	3,106,024	
Ishares 10-20 Year Tsurey	N/A	N/A	10,079	1,200,162	1,003,326	
Ishares Core S&P Mid Cap	N/A	N/A	9,186	605,275	572,409	
Ishares MBS	N/A	N/A	30,079	2,739,819	2,757,659	
Ishares 7-10 Years	N/A	N/A	11,768	1,102,264	1,088,044	
Invesco NASDAQ 100	N/A	N/A	4,364	695,501	918,236	
Total Exchanged Traded Funds				<u>12,018,181</u>	<u>11,395,292</u>	
TOTAL INVESTMENTS				<u>\$ 33,511,105</u>	<u>\$ 35,631,698</u>	

Portland Police Association Benefit Trust
Supplemental Information
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN 93-1117662 - Plan 501
Form 5500 Schedule H - Line 4j:

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity	Description	Purchase Price	Selling Price	Lease Rental	Expenses Incurred	Cost of Asset	Value on Date of Transaction	Net Gain or (Loss)
Charles Schwab Bank	Cash and equivalent	\$ 6,271,843	\$ -	\$ -	\$ -	\$ 6,271,843	\$ 6,271,843	\$ -
Charles Schwab Bank	Cash and equivalent	\$ -	\$ 6,268,948	\$ -	\$ -	\$ 6,268,948	\$ 6,268,948	\$ -

