

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: 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; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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>ROMAN CATHOLIC DIOCESE OF PORTLAND DIOCESAN PRIESTS' MEDICAL BENEFITS 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>ROMAN CATHOLIC BISHOP OF PORTLAND</u></p> <p><u>510 OCEAN AVENUE</u> <u>PORTLAND, ME 04103</u></p>	<p>1c Effective date of plan <u>01/01/2020</u></p> <p>2b Employer Identification Number (EIN) <u>01-0212546</u></p> <p>2c Plan Sponsor's telephone number <u>207-773-6471</u></p> <p>2d Business code (see instructions) <u>813000</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.	01/06/2026	JOHN BERNIER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	80
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	31
	6a(2)	32
	6b	49
	6c	
	6d	81
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan ROMAN CATHOLIC DIOCESE OF PORTLAND DIOCESAN PRIESTS' MEDICAL BENEFITS TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ROMAN CATHOLIC BISHOP OF PORTLAND	D Employer Identification Number (EIN) 01-0212546	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ROMAN CATHOLIC BISHOP OF PORTLAND

510 OCEAN AVENUE
PORTLAND, ME 04103

(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?
14	EMPLOYER	42500	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)

FL PUTNAM INVESTMENT MGT CO

5 WIDGERY WHARF
PORTLAND, ME 04101

(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	NONE	26236	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)

BAKER, NEWMAN & NOYES

280 FORE STREET, 5TH FL
PORTLAND, ME 04101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13745	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)

ARTHUR J. GALLAGHER & CO.

2850 GOLF ROAD
ROLLING MEADOWS, IL 60008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	7000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan ROMAN CATHOLIC DIOCESE OF PORTLAND DIOCESAN PRIESTS' MEDICAL BENEFITS TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ROMAN CATHOLIC BISHOP OF PORTLAND	D Employer Identification Number (EIN) 01-0212546

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	663966	920605
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	255752	152812
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19587	22700
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	132125	375136
(2) U.S. Government securities	1c(2)	598607	640050
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1322714	1530574
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3763108	3822495
(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)	354825	377048
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	46394	46256

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	7157078	7887676
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4139	3583
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4139	3583
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7152939	7884093

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)	1243869	
(B) Participants.....	2a(1)(B)		
(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)		1243869
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8873	
(B) U.S. Government securities.....	2b(1)(B)	28166	
(C) Corporate debt instruments.....	2b(1)(C)	60881	
(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)		97920
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	54421	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5301	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		59722
(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)	464520	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1866031

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	1022683	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1022683
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)	10000	
(5) Investment advisory and investment management fees	2i(5)	26236	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	7000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	68958	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		112194
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1134877

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		731154
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: **BAKER NEWMAN NOYES, LLC**

(2) EIN: **01-0494526**

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.)			
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.			

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 _____.

BAKER
NEWMAN
NOYES

**Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits
Program and Trust**

Financial Statements and Schedule

*For the Years ended June 30, 2025 and 2024
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com



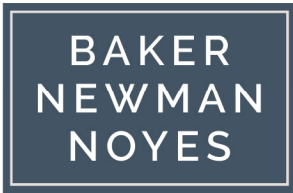
**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

FINANCIAL STATEMENTS AND SCHEDULE

For the Years Ended June 30, 2025 and 2024

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) – Schedule H, Line 4i	13



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits Program and Trust

Opinion

We have audited the financial statements of the Roman Catholic Bishop of Portland (A Corporation Sole) Diocesan Priests' Medical Benefits Program and Trust (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 as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Board of Trustees
Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits Program and Trust

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

In performing an audit in accordance with GAAS, 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 Schedule 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) as of June 30, 2025 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 (DOL) 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 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 GAAS.

Board of Trustees
Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits Program and Trust

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Newman + Noyes LLC

Portland, Maine
December 16, 2025

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash – checking	\$ 920,605	\$ 663,966
Deposits with Diocesan Savings and Loan Program	70,619	69,042
Investments, at fair value:		
Cash equivalents	304,517	98,049
Corporate stocks	3,387,863	3,263,129
Government and agency bonds	640,050	598,607
Corporate bonds	1,530,574	1,322,714
Exchange traded funds	434,632	465,013
Mutual funds – fixed income	88,184	86,250
Mutual funds – equity	<u>288,864</u>	<u>268,575</u>
Total investments	6,674,684	6,102,337
Receivables:		
Dividends and interest	22,700	19,587
Due from Roman Catholic Bishop of Portland	<u>152,812</u>	<u>255,752</u>
Total receivables	175,512	275,339
Other assets	<u>46,256</u>	<u>46,394</u>
Total assets	7,887,676	7,157,078
Liabilities:		
Accrued expenses	<u>3,583</u>	<u>4,139</u>
Net assets available for benefits	<u>\$7,884,093</u>	<u>\$7,152,939</u>

See accompanying notes.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Cash contributions from Roman Catholic Bishop of Portland	\$ 1,243,869	\$ 1,476,084
Investment income:		
Interest and dividends	157,642	152,949
Appreciation in fair value of investments	<u>464,520</u>	<u>577,248</u>
Total investment income, net	622,162	730,197
Investment management fees	<u>(26,236)</u>	<u>(26,069)</u>
Net investment income	<u>595,926</u>	<u>704,128</u>
Total additions	1,839,795	2,180,212
Deductions:		
Benefits – insurance premiums	900,268	967,171
Benefits – other	122,415	195,462
Administrative expenses	<u>85,958</u>	<u>30,115</u>
Total deductions	<u>1,108,641</u>	<u>1,192,748</u>
Increase in net assets available for benefits	731,154	987,464
Net assets available for benefits, beginning of year	<u>7,152,939</u>	<u>6,165,475</u>
Net assets available for benefits, end of year	<u>\$7,884,093</u>	<u>\$7,152,939</u>

See accompanying notes.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. Plan Description and Contribution Information

The following description of the Roman Catholic Bishop of Portland Diocesan Priests' Medical Benefits Program and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Effective January 1, 2020, the Roman Catholic Bishop of Portland (RCBP) established the Roman Catholic Bishop of Portland Diocesan Priests' Medical Benefits Trust (the Trust) to be held for the benefit of the active and retired priests of RCBP covered by the previously adopted Priests Medical Program (the Program). RCBP intends that the Trust, when taken together with the Program, shall constitute a voluntary employees' beneficiary association (VEBA) under Section 501(c)(9) of the Internal Revenue Code. The VEBA Plan, referred to as the Diocesan Priests' Medical Benefits Program and Trust (hereafter referred to as the Plan), is a single employer defined benefit postemployment healthcare plan established and administered by the RCBP to provide for health benefits for the eligible active and retired priests of the RCBP. The Plan provisions are established and may be amended by the Priests Benefit Board of the RCBP.

Charles Schwab is the custodian of the Trust and F.L. Putnam is the investment manager. The Plan is funded by a trust agreement established pursuant to Section 501(c)(9) of the Internal Revenue Code which allows for the formation of such a plan.

Certain Plan assets are held in a VEBA trust. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

Eligibility

All priests ordained or incardinated by the Roman Catholic Bishop of Portland are eligible to participate in the Plan. International priests working for the Roman Catholic Bishop of Portland are eligible to participate while active but are not eligible for post-retirement benefits.

Eligible priests may participate in the Plan on the first day of the following month upon meeting eligibility.

Plan membership consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Retirees currently receiving benefits	49	49
Active participants	<u>32</u>	<u>31</u>
Total membership	<u>81</u>	<u>80</u>

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. Plan Description and Contribution Information (Continued)

Funding

Contributions to the Plan are remitted to the Plan by RCBP. RCBP assesses parishes, as well as active and retired priests, amounts which are set annually by the Priests Benefit Board and remits those contributions to the Plan. Contributions are accrued based upon amounts assessed by RCBP.

Benefits

The Plan was established to provide coverage of all medical benefits of active and retired priests (medical, vision, dental, and prescription drugs).

The Plan provides for the majority of benefits through an insurance program with RETA trust. The Plan purchases an annual insurance contract for these insured benefits. The Plan also pays for Medicare supplemental Part D and Part F premiums for Medicare-eligible retired priests. Any benefits covered by the Plan but not by the insurance programs are paid directly from the Trust and are included in other benefits on the statement of changes in net assets available for benefits.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through RCBP contributions. The HRA allows eligible participants to be reimbursed for tax-free qualified medical expenses subject to a specified ceiling.

Plan Termination

Although it has not expressed any intention to, the Plan Sponsor has the right under the Plan to modify the benefits provided to eligible priests, to discontinue all contributions at any time, and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to RCBP or be used for purposes other than for the exclusive benefit of the Plan's participants.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual amounts could differ from those estimates.

Contributions

Contributions are recognized in the period in which they are assessed by RCBP.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income

Investments are stated at fair value. Investments in securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid prices.

Interest and dividend income is recorded as earned on the accrual basis. Purchases and sales of investments are recorded on the trade date.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation is reflected in the statement of changes in net assets available for benefits.

Administration

Administrative costs are financed through the Plan investment earnings.

Risks and Uncertainties

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

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services priests have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated priests, and (b) active priests. Benefits accumulated under the Plan are based primarily on priests' years of service prior to retirement.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

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

Benefits for active priests (RETA premiums) are funded primarily through billing directly to the active priests. Therefore, the accumulated plan benefits are shown as an accumulated postretirement benefit liability and represent amounts related only to retired priests.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Subsequent Events

Events occurring after the statement of financial position date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through December 16, 2025, which is the date the financial statements were available to be issued.

3. Investments

Fair Value Measurements

The Plan has adopted a framework for measuring fair value under generally accepted accounting principles for all financial instruments that are being measured and reported on a fair value basis.

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 determining fair value, the Plan uses various methods including market, income and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

3. Investments (Continued)

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities or are based on quoted prices in less active markets. The Plan's Level 2 assets consist of corporate bonds.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. There was no change in the methodology during 2025 or 2024.

The following table provides information on the assets carried at fair value as of June 30, 2024 and 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>2025</u>				
Cash equivalents	\$ 304,517	\$ 304,517	\$ –	\$ –
Corporate stocks	3,387,863	3,387,863	–	–
Government and agency bonds	640,050	640,050	–	–
Corporate bonds	1,530,574	–	1,530,574	–
Exchange traded funds	434,632	434,632	–	–
Mutual funds – equity	288,864	288,864	–	–
Mutual funds – fixed income	<u>88,184</u>	<u>88,184</u>	<u>–</u>	<u>–</u>
	<u>\$6,674,684</u>	<u>\$5,144,110</u>	<u>\$1,530,574</u>	<u>\$ –</u>
 <u>2024</u>				
Cash equivalents	\$ 98,049	\$ 98,049	\$ –	\$ –
Corporate stocks	3,263,129	3,263,129	–	–
Government and agency bonds	598,607	598,607	–	–
Corporate bonds	1,322,714	–	1,322,714	–
Exchange traded funds	465,013	465,013	–	–
Mutual funds – equity	268,575	268,575	–	–
Mutual funds – fixed income	<u>86,250</u>	<u>86,250</u>	<u>–</u>	<u>–</u>
	<u>\$6,102,337</u>	<u>\$4,779,623</u>	<u>\$1,322,714</u>	<u>\$ –</u>

4. Accumulated Plan Benefits

The accumulated postretirement benefit obligation described below represents activity in the VEBA plan for the years ending July 1, 2025 and 2024.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

4. Accumulated Plan Benefits (Continued)

The accumulated plan benefits as of July 1 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Actives:		
Fully eligible for retirement	\$ 256,700	\$ 252,571
Not fully eligible for retirement	<u>1,910,109</u>	<u>2,084,442</u>
	2,166,809	2,337,013
Retirees	<u>4,462,654</u>	<u>4,163,998</u>
	<u>\$6,629,463</u>	<u>\$6,501,011</u>

Changes during the year ended July 1 were as follows:

	<u>2025</u>	<u>2024</u>
Total, beginning of year	\$6,501,011	\$6,364,957
Interest	353,758	329,233
Benefits accumulated, including experience	275,565	(332,463)
Change in actuarial table assumptions	(63,219)	543,584
Benefits paid	<u>(437,652)</u>	<u>(404,300)</u>
Total, end of year	<u>\$6,629,463</u>	<u>\$6,501,011</u>

The significant assumptions underlying the actuarial computations are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial cost method	Unit credit funding method	Unit credit funding method
Assumed rate of return on investments	6.00%	6.00%
Mortality basis	Pri-2012 Generational Mortality (MP21)	Pri-2012 Generational Mortality (MP21)
Normal retirement age	Age 70 (75 for Bishop)	Age 70 (75 for Bishop)
Discount rate	5.72%	5.52%

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

4. Accumulated Plan Benefits (Continued)

	<u>2025</u>	<u>2024</u>
Increase in Plan expenses	2.25%	2.00%
Healthcare cost trend	8.50% initial, 4.00% ultimate trending over a 19-year period	7.40% initial, 4.04% ultimate trending over a 51-year period

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefit obligation.

A 1% increase in the assumed healthcare cost trend would result in a \$769,769 increase to the accumulated plan benefits, and a 1% decrease in the assumed healthcare cost trend would result in a \$642,569 decrease in the accumulated plan benefits.

5. Tax Status

The IRS has determined and informed the VEBA trust funding the Plan, by letter dated September 10, 2020, that it is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the Code) as a Voluntary Employees' Beneficiary Association. The Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan Administrator believes the Plan and trust are being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the United States federal, state or local tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest Transactions

Administrative and investment management expenses charged to the Plan for the periods ended June 30, 2025 and 2024 were \$112,194 and \$56,184, respectively. Expenses include amounts paid for investment management fees, legal fees and tax and audit fees. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	<u>Cash and Cash Equivalents</u>			
*	Charles Schwab Bank	Schwab Government Money Fund – Investor Shares	\$ 201,118	\$ 201,118
*	Charles Schwab Bank	Insured Deposit Account	3,446	3,446
	Vanguard	1,323 shares, 0-3 Month Treasury ETF	99,623	99,953
	<u>Exchange-Traded Funds</u>			
	iShares	1,914 shares, 0-5 year TIPS Bond ETF	195,555	196,970
	iShares	1,607 shares, Floating Rate Bond ETF	81,297	81,989
	iShares	811 shares, Intermediate Government/ Credit Bond	90,150	86,607
	SPDR Barclays	2,358 shares, Short-Term Treasury ETF	69,065	69,066
	<u>Bond Mutual Funds</u>			
	Diamond Hill	8,792 shares, Short Duration Total Ret I	86,250	88,184
	<u>Equity Mutual Funds</u>			
	Versus Capital	4,585 shares, Multi-Manager R/E Inc. Fund	116,946	111,702
	Versus Capital	6,164 shares, Real Assets Fund	152,590	177,162
	<u>Corporate Bonds</u>			
	American Tower Corporation	\$45,000 bond, 3.800%, due 8/15/2029	47,449	43,706
	Ares Capital Corp	\$60,000 bond, 3.25%, due 7/15/2025	59,959	59,957
	Athene Hldg Ltd	\$60,000 bond, 4.125%, due 1/12/2028	58,394	59,349
	Bank Amer Corp	\$65,000 bond, 3.559%, due 4/23/2027	64,221	64,549
	Capital One Financial Corporation	\$45,000 bond, 3.80%, due 1/31/2028	47,440	44,356
*	Charles Schwab Corp	\$45,000 bond, 5.85%, due 5/19/2034	42,142	47,654
	Cigna Corporation	\$45,000 bond, 4.375%, due 10/15/2028	45,279	45,064
	Comcast Corp	\$55,000 bond, 3.30%, due 4/1/2027	52,981	54,161
	Corebridge Finl Inc	\$65,000 bond, 3.85%, due 4/5/2029	62,459	63,668
	Crown Castle Intl Corp	\$55,000 bond, 4.45%, due 2/15/2026	54,923	54,754
	CVS Health	\$50,000 bond, 4.30%, due 3/25/2028	49,189	49,805
	Digital Reality	\$50,000 bond, 3.60%, due 7/1/2029	51,253	48,354
	Eaton Corp Ohio	\$55,000 bond, 4.15%, due 3/15/2033	50,505	53,311

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	Equinix Inc	\$60,000 bond, 3.90%, due 4/15/2032	\$ 51,979	\$ 56,815
	Fiserv Inc	\$65,000 bond, 5.45%, due 3/2/2028	66,830	66,774
	JPMorgan Chase & Co	\$55,000 bond, 4.493%, due 3/24/2031	53,070	54,868
	Marsh & McLennan Cos Inc	\$60,000 bond, 4.375% due 3/15/2029	59,795	60,204
	McCormick & Co	\$75,000 bond, 3.40%, due 8/15/2027	78,159	73,668
	Nxp B V/Nxp Fdg LLC	\$50,000 bond, 4.30%, due 6/18/2029	48,698	49,467
	Omnicom Group Inc Note	\$45,000 bond, 3.60%, due 4/15/2026	44,915	44,704
	Paypal Holdings Inc	\$60,000 bond, 5.15%, due 6/1/2034	59,875	60,813
	Priceline Group	\$45,000 bond, 3.55%, due 3/15/2028	47,160	44,265
	Republic Svcs Inc Nt	\$55,000 bond, 5.00%, due 4/1/2034	53,927	55,669
	Sabine Pass Liquefaction	\$55,000 bond, 4.50%, due 5/15/2030	53,857	54,835
	Santander Holdings USA	\$50,000 bond, 4.40%, due 7/13/2027	51,201	49,898
	Verizon Communications	\$45,000 bond, 4.016%, due 12/3/2029	48,910	44,398
	Workday Inc	\$55,000 bond, 3.80%, due 4/1/2032	51,536	51,671
	Xylem Inc	\$75,000 bond, 3.25%, due 11/1/2026	77,064	73,837
	<u>Government and Agency Bonds</u>			
	United States Treasury	45,000 shares, Inflation Indexed Bond (TIPS) 0.125% 1/15/2030	56,504	52,916
	United States Treasury	\$65,000 bond, 2.875%, due 5/15/2032	62,409	60,653
	United States Treasury	\$50,000 bond, 2.750%, due 8/15/2032	46,148	46,125
	United States Treasury	\$65,000 bond, 3.13%, due 8/31/2029	63,648	63,436
	United States Treasury	\$10,000 bond, 4.125%, due 11/15/2032	9,577	10,069
	United States Treasury	\$130,000 bond, 4.000%, due 2/28/2030	132,149	131,290
	United States Treasury	\$135,000 bond, 2.25%, due 8/15/2027	134,992	130,945
	United States Treasury	\$75,000 bond, 4.25%, due 10/15/2025	75,020	74,974
	United States Treasury	\$70,000 bond, 3.50%, due 9/30/2026	69,598	69,642
	<u>Equity Securities</u>			
	Accenture PLC	239 shares	39,928	71,435
	Adobe Inc	62 shares	17,068	23,987
	AECOM	622 shares	68,763	70,199
	Agilent Technologies Inc	397 shares	33,877	46,850
	Alphabet Inc Class A	827 shares	47,256	145,742
	Amazon.com Inc	590 shares	50,832	129,440
	Amgen Inc	157 shares	31,041	43,836

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	Apollo Global Management	467 shares	\$ 52,722	\$ 66,253
	Apple Inc	785 shares	40,990	161,058
	Booking Holdings Inc	21 shares	79,467	121,574
	Broadcom Inc	737 shares	15,953	203,154
*	Charles Schwab Corp	798 shares	37,676	72,810
	Chubb Limited	266 shares	50,933	77,066
	Colgate-Palmolive Co	717 shares	60,031	65,175
	Costco Wholesale Corp	96 shares	21,819	95,034
	Essentials Utilities Inc	1,827 shares	67,493	67,855
	Home Depot Inc	162 shares	39,176	59,396
	Houlihan Lokey, Inc.	435 shares	23,868	78,278
	JP Morgan Chase & Co	429 shares	40,689	124,371
	Lam Research Corp	1,390 shares	27,821	135,303
	Marsh & McLennan Co Inc	451 shares	37,620	98,607
	McKesson Corporation	107 shares	71,312	78,407
	Microsoft Corp	512 shares	55,605	254,674
	Nextera Energy Inc	441 shares	25,753	30,614
	NVIDIA Corp	1,690 shares	163,964	267,003
	Palo Alto Networks Com	334 shares	66,265	68,350
	Paychex Inc	427 shares	48,751	62,111
	Public Storage Inc	176 shares	51,780	51,642
	Republic Svcs Inc	333 shares	46,189	82,121
	Sherwin-Williams Co	113 shares	16,244	38,800
	Stryker Corp	172 shares	46,431	68,048
	Taiwan Semiconductor Manufacturing Co Ltd ADR	213 shares	24,504	48,242
	TJX Companies Inc	585 shares	51,275	72,242
	T-Mobile US Inc Com	331 shares	47,666	78,864
	Union Pacific Corp	269 shares	40,950	61,892
	Verizon Communications	471 shares	28,687	20,380
	Vertex Pharmaceuticals Inc	107 shares	50,066	47,636
	Visa Inc	280 shares	38,637	<u>99,414</u>
				<u>\$6,674,684</u>

* Denotes party-in-interest.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	<u>Cash and Cash Equivalents</u>			
*	Charles Schwab Bank	Schwab Government Money Fund – Investor Shares	\$ 201,118	\$ 201,118
*	Charles Schwab Bank	Insured Deposit Account	3,446	3,446
	Vanguard	1,323 shares, 0-3 Month Treasury ETF	99,623	99,953
	<u>Exchange-Traded Funds</u>			
	iShares	1,914 shares, 0-5 year TIPS Bond ETF	195,555	196,970
	iShares	1,607 shares, Floating Rate Bond ETF	81,297	81,989
	iShares	811 shares, Intermediate Government/ Credit Bond	90,150	86,607
	SPDR Barclays	2,358 shares, Short-Term Treasury ETF	69,065	69,066
	<u>Bond Mutual Funds</u>			
	Diamond Hill	8,792 shares, Short Duration Total Ret I	86,250	88,184
	<u>Equity Mutual Funds</u>			
	Versus Capital	4,585 shares, Multi-Manager R/E Inc. Fund	116,946	111,702
	Versus Capital	6,164 shares, Real Assets Fund	152,590	177,162
	<u>Corporate Bonds</u>			
	American Tower Corporation	\$45,000 bond, 3.800%, due 8/15/2029	47,449	43,706
	Ares Capital Corp	\$60,000 bond, 3.25%, due 7/15/2025	59,959	59,957
	Athene Hldg Ltd	\$60,000 bond, 4.125%, due 1/12/2028	58,394	59,349
	Bank Amer Corp	\$65,000 bond, 3.559%, due 4/23/2027	64,221	64,549
	Capital One Financial Corporation	\$45,000 bond, 3.80%, due 1/31/2028	47,440	44,356
*	Charles Schwab Corp	\$45,000 bond, 5.85%, due 5/19/2034	42,142	47,654
	Cigna Corporation	\$45,000 bond, 4.375%, due 10/15/2028	45,279	45,064
	Comcast Corp	\$55,000 bond, 3.30%, due 4/1/2027	52,981	54,161
	Corebridge Finl Inc	\$65,000 bond, 3.85%, due 4/5/2029	62,459	63,668
	Crown Castle Intl Corp	\$55,000 bond, 4.45%, due 2/15/2026	54,923	54,754
	CVS Health	\$50,000 bond, 4.30%, due 3/25/2028	49,189	49,805
	Digital Reality	\$50,000 bond, 3.60%, due 7/1/2029	51,253	48,354
	Eaton Corp Ohio	\$55,000 bond, 4.15%, due 3/15/2033	50,505	53,311

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	Equinix Inc	\$60,000 bond, 3.90%, due 4/15/2032	\$ 51,979	\$ 56,815
	Fiserv Inc	\$65,000 bond, 5.45%, due 3/2/2028	66,830	66,774
	JPMorgan Chase & Co	\$55,000 bond, 4.493%, due 3/24/2031	53,070	54,868
	Marsh & McLennan Cos Inc	\$60,000 bond, 4.375% due 3/15/2029	59,795	60,204
	McCormick & Co	\$75,000 bond, 3.40%, due 8/15/2027	78,159	73,668
	Nxp B V/Nxp Fdg LLC	\$50,000 bond, 4.30%, due 6/18/2029	48,698	49,467
	Omnicom Group Inc Note	\$45,000 bond, 3.60%, due 4/15/2026	44,915	44,704
	Paypal Holdings Inc	\$60,000 bond, 5.15%, due 6/1/2034	59,875	60,813
	Priceline Group	\$45,000 bond, 3.55%, due 3/15/2028	47,160	44,265
	Republic Svcs Inc Nt	\$55,000 bond, 5.00%, due 4/1/2034	53,927	55,669
	Sabine Pass Liquefaction	\$55,000 bond, 4.50%, due 5/15/2030	53,857	54,835
	Santander Holdings USA	\$50,000 bond, 4.40%, due 7/13/2027	51,201	49,898
	Verizon Communications	\$45,000 bond, 4.016%, due 12/3/2029	48,910	44,398
	Workday Inc	\$55,000 bond, 3.80%, due 4/1/2032	51,536	51,671
	Xylem Inc	\$75,000 bond, 3.25%, due 11/1/2026	77,064	73,837
	<u>Government and Agency Bonds</u>			
	United States Treasury	45,000 shares, Inflation Indexed Bond (TIPS) 0.125% 1/15/2030	56,504	52,916
	United States Treasury	\$65,000 bond, 2.875%, due 5/15/2032	62,409	60,653
	United States Treasury	\$50,000 bond, 2.750%, due 8/15/2032	46,148	46,125
	United States Treasury	\$65,000 bond, 3.13%, due 8/31/2029	63,648	63,436
	United States Treasury	\$10,000 bond, 4.125%, due 11/15/2032	9,577	10,069
	United States Treasury	\$130,000 bond, 4.000%, due 2/28/2030	132,149	131,290
	United States Treasury	\$135,000 bond, 2.25%, due 8/15/2027	134,992	130,945
	United States Treasury	\$75,000 bond, 4.25%, due 10/15/2025	75,020	74,974
	United States Treasury	\$70,000 bond, 3.50%, due 9/30/2026	69,598	69,642
	<u>Equity Securities</u>			
	Accenture PLC	239 shares	39,928	71,435
	Adobe Inc	62 shares	17,068	23,987
	AECOM	622 shares	68,763	70,199
	Agilent Technologies Inc	397 shares	33,877	46,850
	Alphabet Inc Class A	827 shares	47,256	145,742
	Amazon.com Inc	590 shares	50,832	129,440
	Amgen Inc	157 shares	31,041	43,836

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	Apollo Global Management	467 shares	\$ 52,722	\$ 66,253
	Apple Inc	785 shares	40,990	161,058
	Booking Holdings Inc	21 shares	79,467	121,574
	Broadcom Inc	737 shares	15,953	203,154
*	Charles Schwab Corp	798 shares	37,676	72,810
	Chubb Limited	266 shares	50,933	77,066
	Colgate-Palmolive Co	717 shares	60,031	65,175
	Costco Wholesale Corp	96 shares	21,819	95,034
	Essentials Utilities Inc	1,827 shares	67,493	67,855
	Home Depot Inc	162 shares	39,176	59,396
	Houlihan Lokey, Inc.	435 shares	23,868	78,278
	JP Morgan Chase & Co	429 shares	40,689	124,371
	Lam Research Corp	1,390 shares	27,821	135,303
	Marsh & McLennan Co Inc	451 shares	37,620	98,607
	McKesson Corporation	107 shares	71,312	78,407
	Microsoft Corp	512 shares	55,605	254,674
	Nextera Energy Inc	441 shares	25,753	30,614
	NVIDIA Corp	1,690 shares	163,964	267,003
	Palo Alto Networks Com	334 shares	66,265	68,350
	Paychex Inc	427 shares	48,751	62,111
	Public Storage Inc	176 shares	51,780	51,642
	Republic Svcs Inc	333 shares	46,189	82,121
	Sherwin-Williams Co	113 shares	16,244	38,800
	Stryker Corp	172 shares	46,431	68,048
	Taiwan Semiconductor Manufacturing Co Ltd ADR	213 shares	24,504	48,242
	TJX Companies Inc	585 shares	51,275	72,242
	T-Mobile US Inc Com	331 shares	47,666	78,864
	Union Pacific Corp	269 shares	40,950	61,892
	Verizon Communications	471 shares	28,687	20,380
	Vertex Pharmaceuticals Inc	107 shares	50,066	47,636
	Visa Inc	280 shares	38,637	<u>99,414</u>
				<u>\$6,674,684</u>

* Denotes party-in-interest.

BAKER
NEWMAN
NOYES

**Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits
Program and Trust**

Financial Statements and Schedule

*For the Years ended June 30, 2025 and 2024
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com



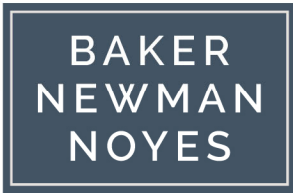
**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

FINANCIAL STATEMENTS AND SCHEDULE

For the Years Ended June 30, 2025 and 2024

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) – Schedule H, Line 4i	13



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits Program and Trust

Opinion

We have audited the financial statements of the Roman Catholic Bishop of Portland (A Corporation Sole) Diocesan Priests' Medical Benefits Program and Trust (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 as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Board of Trustees
Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits Program and Trust

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

In performing an audit in accordance with GAAS, 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 Schedule 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) as of June 30, 2025 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 (DOL) 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 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 GAAS.

Board of Trustees
Roman Catholic Bishop of Portland
(A Corporation Sole)
Diocesan Priests' Medical Benefits Program and Trust

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Newman + Noyes LLC

Portland, Maine
December 16, 2025

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash – checking	\$ 920,605	\$ 663,966
Deposits with Diocesan Savings and Loan Program	70,619	69,042
Investments, at fair value:		
Cash equivalents	304,517	98,049
Corporate stocks	3,387,863	3,263,129
Government and agency bonds	640,050	598,607
Corporate bonds	1,530,574	1,322,714
Exchange traded funds	434,632	465,013
Mutual funds – fixed income	88,184	86,250
Mutual funds – equity	<u>288,864</u>	<u>268,575</u>
Total investments	6,674,684	6,102,337
Receivables:		
Dividends and interest	22,700	19,587
Due from Roman Catholic Bishop of Portland	<u>152,812</u>	<u>255,752</u>
Total receivables	175,512	275,339
Other assets	<u>46,256</u>	<u>46,394</u>
Total assets	7,887,676	7,157,078
Liabilities:		
Accrued expenses	<u>3,583</u>	<u>4,139</u>
Net assets available for benefits	<u>\$7,884,093</u>	<u>\$7,152,939</u>

See accompanying notes.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Cash contributions from Roman Catholic Bishop of Portland	\$ 1,243,869	\$ 1,476,084
Investment income:		
Interest and dividends	157,642	152,949
Appreciation in fair value of investments	<u>464,520</u>	<u>577,248</u>
Total investment income, net	622,162	730,197
Investment management fees	<u>(26,236)</u>	<u>(26,069)</u>
Net investment income	<u>595,926</u>	<u>704,128</u>
Total additions	1,839,795	2,180,212
Deductions:		
Benefits – insurance premiums	900,268	967,171
Benefits – other	122,415	195,462
Administrative expenses	<u>85,958</u>	<u>30,115</u>
Total deductions	<u>1,108,641</u>	<u>1,192,748</u>
Increase in net assets available for benefits	731,154	987,464
Net assets available for benefits, beginning of year	<u>7,152,939</u>	<u>6,165,475</u>
Net assets available for benefits, end of year	<u>\$7,884,093</u>	<u>\$7,152,939</u>

See accompanying notes.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. Plan Description and Contribution Information

The following description of the Roman Catholic Bishop of Portland Diocesan Priests' Medical Benefits Program and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Effective January 1, 2020, the Roman Catholic Bishop of Portland (RCBP) established the Roman Catholic Bishop of Portland Diocesan Priests' Medical Benefits Trust (the Trust) to be held for the benefit of the active and retired priests of RCBP covered by the previously adopted Priests Medical Program (the Program). RCBP intends that the Trust, when taken together with the Program, shall constitute a voluntary employees' beneficiary association (VEBA) under Section 501(c)(9) of the Internal Revenue Code. The VEBA Plan, referred to as the Diocesan Priests' Medical Benefits Program and Trust (hereafter referred to as the Plan), is a single employer defined benefit postemployment healthcare plan established and administered by the RCBP to provide for health benefits for the eligible active and retired priests of the RCBP. The Plan provisions are established and may be amended by the Priests Benefit Board of the RCBP.

Charles Schwab is the custodian of the Trust and F.L. Putnam is the investment manager. The Plan is funded by a trust agreement established pursuant to Section 501(c)(9) of the Internal Revenue Code which allows for the formation of such a plan.

Certain Plan assets are held in a VEBA trust. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

Eligibility

All priests ordained or incardinated by the Roman Catholic Bishop of Portland are eligible to participate in the Plan. International priests working for the Roman Catholic Bishop of Portland are eligible to participate while active but are not eligible for post-retirement benefits.

Eligible priests may participate in the Plan on the first day of the following month upon meeting eligibility.

Plan membership consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Retirees currently receiving benefits	49	49
Active participants	<u>32</u>	<u>31</u>
Total membership	<u><u>81</u></u>	<u><u>80</u></u>

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. Plan Description and Contribution Information (Continued)

Funding

Contributions to the Plan are remitted to the Plan by RCBP. RCBP assesses parishes, as well as active and retired priests, amounts which are set annually by the Priests Benefit Board and remits those contributions to the Plan. Contributions are accrued based upon amounts assessed by RCBP.

Benefits

The Plan was established to provide coverage of all medical benefits of active and retired priests (medical, vision, dental, and prescription drugs).

The Plan provides for the majority of benefits through an insurance program with RETA trust. The Plan purchases an annual insurance contract for these insured benefits. The Plan also pays for Medicare supplemental Part D and Part F premiums for Medicare-eligible retired priests. Any benefits covered by the Plan but not by the insurance programs are paid directly from the Trust and are included in other benefits on the statement of changes in net assets available for benefits.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through RCBP contributions. The HRA allows eligible participants to be reimbursed for tax-free qualified medical expenses subject to a specified ceiling.

Plan Termination

Although it has not expressed any intention to, the Plan Sponsor has the right under the Plan to modify the benefits provided to eligible priests, to discontinue all contributions at any time, and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to RCBP or be used for purposes other than for the exclusive benefit of the Plan's participants.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual amounts could differ from those estimates.

Contributions

Contributions are recognized in the period in which they are assessed by RCBP.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income

Investments are stated at fair value. Investments in securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid prices.

Interest and dividend income is recorded as earned on the accrual basis. Purchases and sales of investments are recorded on the trade date.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation is reflected in the statement of changes in net assets available for benefits.

Administration

Administrative costs are financed through the Plan investment earnings.

Risks and Uncertainties

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

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services priests have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated priests, and (b) active priests. Benefits accumulated under the Plan are based primarily on priests' years of service prior to retirement.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

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

Benefits for active priests (RETA premiums) are funded primarily through billing directly to the active priests. Therefore, the accumulated plan benefits are shown as an accumulated postretirement benefit liability and represent amounts related only to retired priests.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Subsequent Events

Events occurring after the statement of financial position date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through December 16, 2025, which is the date the financial statements were available to be issued.

3. Investments

Fair Value Measurements

The Plan has adopted a framework for measuring fair value under generally accepted accounting principles for all financial instruments that are being measured and reported on a fair value basis.

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 determining fair value, the Plan uses various methods including market, income and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

3. Investments (Continued)

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities or are based on quoted prices in less active markets. The Plan's Level 2 assets consist of corporate bonds.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. There was no change in the methodology during 2025 or 2024.

The following table provides information on the assets carried at fair value as of June 30, 2024 and 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>2025</u>				
Cash equivalents	\$ 304,517	\$ 304,517	\$ –	\$ –
Corporate stocks	3,387,863	3,387,863	–	–
Government and agency bonds	640,050	640,050	–	–
Corporate bonds	1,530,574	–	1,530,574	–
Exchange traded funds	434,632	434,632	–	–
Mutual funds – equity	288,864	288,864	–	–
Mutual funds – fixed income	<u>88,184</u>	<u>88,184</u>	<u>–</u>	<u>–</u>
	<u>\$6,674,684</u>	<u>\$5,144,110</u>	<u>\$1,530,574</u>	<u>\$ –</u>
 <u>2024</u>				
Cash equivalents	\$ 98,049	\$ 98,049	\$ –	\$ –
Corporate stocks	3,263,129	3,263,129	–	–
Government and agency bonds	598,607	598,607	–	–
Corporate bonds	1,322,714	–	1,322,714	–
Exchange traded funds	465,013	465,013	–	–
Mutual funds – equity	268,575	268,575	–	–
Mutual funds – fixed income	<u>86,250</u>	<u>86,250</u>	<u>–</u>	<u>–</u>
	<u>\$6,102,337</u>	<u>\$4,779,623</u>	<u>\$1,322,714</u>	<u>\$ –</u>

4. Accumulated Plan Benefits

The accumulated postretirement benefit obligation described below represents activity in the VEBA plan for the years ending July 1, 2025 and 2024.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

4. Accumulated Plan Benefits (Continued)

The accumulated plan benefits as of July 1 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Actives:		
Fully eligible for retirement	\$ 256,700	\$ 252,571
Not fully eligible for retirement	<u>1,910,109</u>	<u>2,084,442</u>
	2,166,809	2,337,013
Retirees	<u>4,462,654</u>	<u>4,163,998</u>
	<u>\$6,629,463</u>	<u>\$6,501,011</u>

Changes during the year ended July 1 were as follows:

	<u>2025</u>	<u>2024</u>
Total, beginning of year	\$6,501,011	\$6,364,957
Interest	353,758	329,233
Benefits accumulated, including experience	275,565	(332,463)
Change in actuarial table assumptions	(63,219)	543,584
Benefits paid	<u>(437,652)</u>	<u>(404,300)</u>
Total, end of year	<u>\$6,629,463</u>	<u>\$6,501,011</u>

The significant assumptions underlying the actuarial computations are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial cost method	Unit credit funding method	Unit credit funding method
Assumed rate of return on investments	6.00%	6.00%
Mortality basis	Pri-2012 Generational Mortality (MP21)	Pri-2012 Generational Mortality (MP21)
Normal retirement age	Age 70 (75 for Bishop)	Age 70 (75 for Bishop)
Discount rate	5.72%	5.52%

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

4. Accumulated Plan Benefits (Continued)

	<u>2025</u>	<u>2024</u>
Increase in Plan expenses	2.25%	2.00%
Healthcare cost trend	8.50% initial, 4.00% ultimate trending over a 19-year period	7.40% initial, 4.04% ultimate trending over a 51-year period

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefit obligation.

A 1% increase in the assumed healthcare cost trend would result in a \$769,769 increase to the accumulated plan benefits, and a 1% decrease in the assumed healthcare cost trend would result in a \$642,569 decrease in the accumulated plan benefits.

5. Tax Status

The IRS has determined and informed the VEBA trust funding the Plan, by letter dated September 10, 2020, that it is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the Code) as a Voluntary Employees' Beneficiary Association. The Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan Administrator believes the Plan and trust are being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the United States federal, state or local tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest Transactions

Administrative and investment management expenses charged to the Plan for the periods ended June 30, 2025 and 2024 were \$112,194 and \$56,184, respectively. Expenses include amounts paid for investment management fees, legal fees and tax and audit fees. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	<u>Cash and Cash Equivalents</u>			
*	Charles Schwab Bank	Schwab Government Money Fund – Investor Shares	\$ 201,118	\$ 201,118
*	Charles Schwab Bank	Insured Deposit Account	3,446	3,446
	Vanguard	1,323 shares, 0-3 Month Treasury ETF	99,623	99,953
	<u>Exchange-Traded Funds</u>			
	iShares	1,914 shares, 0-5 year TIPS Bond ETF	195,555	196,970
	iShares	1,607 shares, Floating Rate Bond ETF	81,297	81,989
	iShares	811 shares, Intermediate Government/ Credit Bond	90,150	86,607
	SPDR Barclays	2,358 shares, Short-Term Treasury ETF	69,065	69,066
	<u>Bond Mutual Funds</u>			
	Diamond Hill	8,792 shares, Short Duration Total Ret I	86,250	88,184
	<u>Equity Mutual Funds</u>			
	Versus Capital	4,585 shares, Multi-Manager R/E Inc. Fund	116,946	111,702
	Versus Capital	6,164 shares, Real Assets Fund	152,590	177,162
	<u>Corporate Bonds</u>			
	American Tower Corporation	\$45,000 bond, 3.800%, due 8/15/2029	47,449	43,706
	Ares Capital Corp	\$60,000 bond, 3.25%, due 7/15/2025	59,959	59,957
	Athene Hldg Ltd	\$60,000 bond, 4.125%, due 1/12/2028	58,394	59,349
	Bank Amer Corp	\$65,000 bond, 3.559%, due 4/23/2027	64,221	64,549
	Capital One Financial Corporation	\$45,000 bond, 3.80%, due 1/31/2028	47,440	44,356
*	Charles Schwab Corp	\$45,000 bond, 5.85%, due 5/19/2034	42,142	47,654
	Cigna Corporation	\$45,000 bond, 4.375%, due 10/15/2028	45,279	45,064
	Comcast Corp	\$55,000 bond, 3.30%, due 4/1/2027	52,981	54,161
	Corebridge Finl Inc	\$65,000 bond, 3.85%, due 4/5/2029	62,459	63,668
	Crown Castle Intl Corp	\$55,000 bond, 4.45%, due 2/15/2026	54,923	54,754
	CVS Health	\$50,000 bond, 4.30%, due 3/25/2028	49,189	49,805
	Digital Reality	\$50,000 bond, 3.60%, due 7/1/2029	51,253	48,354
	Eaton Corp Ohio	\$55,000 bond, 4.15%, due 3/15/2033	50,505	53,311

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	Equinix Inc	\$60,000 bond, 3.90%, due 4/15/2032	\$ 51,979	\$ 56,815
	Fiserv Inc	\$65,000 bond, 5.45%, due 3/2/2028	66,830	66,774
	JPMorgan Chase & Co	\$55,000 bond, 4.493%, due 3/24/2031	53,070	54,868
	Marsh & McLennan Cos Inc	\$60,000 bond, 4.375% due 3/15/2029	59,795	60,204
	McCormick & Co	\$75,000 bond, 3.40%, due 8/15/2027	78,159	73,668
	Nxp B V/Nxp Fdg LLC	\$50,000 bond, 4.30%, due 6/18/2029	48,698	49,467
	Omnicom Group Inc Note	\$45,000 bond, 3.60%, due 4/15/2026	44,915	44,704
	Paypal Holdings Inc	\$60,000 bond, 5.15%, due 6/1/2034	59,875	60,813
	Priceline Group	\$45,000 bond, 3.55%, due 3/15/2028	47,160	44,265
	Republic Svcs Inc Nt	\$55,000 bond, 5.00%, due 4/1/2034	53,927	55,669
	Sabine Pass Liquefaction	\$55,000 bond, 4.50%, due 5/15/2030	53,857	54,835
	Santander Holdings USA	\$50,000 bond, 4.40%, due 7/13/2027	51,201	49,898
	Verizon Communications	\$45,000 bond, 4.016%, due 12/3/2029	48,910	44,398
	Workday Inc	\$55,000 bond, 3.80%, due 4/1/2032	51,536	51,671
	Xylem Inc	\$75,000 bond, 3.25%, due 11/1/2026	77,064	73,837
	<u>Government and Agency Bonds</u>			
	United States Treasury	45,000 shares, Inflation Indexed Bond (TIPS) 0.125% 1/15/2030	56,504	52,916
	United States Treasury	\$65,000 bond, 2.875%, due 5/15/2032	62,409	60,653
	United States Treasury	\$50,000 bond, 2.750%, due 8/15/2032	46,148	46,125
	United States Treasury	\$65,000 bond, 3.13%, due 8/31/2029	63,648	63,436
	United States Treasury	\$10,000 bond, 4.125%, due 11/15/2032	9,577	10,069
	United States Treasury	\$130,000 bond, 4.000%, due 2/28/2030	132,149	131,290
	United States Treasury	\$135,000 bond, 2.25%, due 8/15/2027	134,992	130,945
	United States Treasury	\$75,000 bond, 4.25%, due 10/15/2025	75,020	74,974
	United States Treasury	\$70,000 bond, 3.50%, due 9/30/2026	69,598	69,642
	<u>Equity Securities</u>			
	Accenture PLC	239 shares	39,928	71,435
	Adobe Inc	62 shares	17,068	23,987
	AECOM	622 shares	68,763	70,199
	Agilent Technologies Inc	397 shares	33,877	46,850
	Alphabet Inc Class A	827 shares	47,256	145,742
	Amazon.com Inc	590 shares	50,832	129,440
	Amgen Inc	157 shares	31,041	43,836

**ROMAN CATHOLIC BISHOP OF PORTLAND (A CORPORATION SOLE)
DIOCESAN PRIESTS' MEDICAL BENEFITS PROGRAM AND TRUST**

EIN: 01-0212546

Plan: 501

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	Apollo Global Management	467 shares	\$ 52,722	\$ 66,253
	Apple Inc	785 shares	40,990	161,058
	Booking Holdings Inc	21 shares	79,467	121,574
	Broadcom Inc	737 shares	15,953	203,154
*	Charles Schwab Corp	798 shares	37,676	72,810
	Chubb Limited	266 shares	50,933	77,066
	Colgate-Palmolive Co	717 shares	60,031	65,175
	Costco Wholesale Corp	96 shares	21,819	95,034
	Essentials Utilities Inc	1,827 shares	67,493	67,855
	Home Depot Inc	162 shares	39,176	59,396
	Houlihan Lokey, Inc.	435 shares	23,868	78,278
	JP Morgan Chase & Co	429 shares	40,689	124,371
	Lam Research Corp	1,390 shares	27,821	135,303
	Marsh & McLennan Co Inc	451 shares	37,620	98,607
	McKesson Corporation	107 shares	71,312	78,407
	Microsoft Corp	512 shares	55,605	254,674
	Nextera Energy Inc	441 shares	25,753	30,614
	NVIDIA Corp	1,690 shares	163,964	267,003
	Palo Alto Networks Com	334 shares	66,265	68,350
	Paychex Inc	427 shares	48,751	62,111
	Public Storage Inc	176 shares	51,780	51,642
	Republic Svcs Inc	333 shares	46,189	82,121
	Sherwin-Williams Co	113 shares	16,244	38,800
	Stryker Corp	172 shares	46,431	68,048
	Taiwan Semiconductor Manufacturing Co Ltd ADR	213 shares	24,504	48,242
	TJX Companies Inc	585 shares	51,275	72,242
	T-Mobile US Inc Com	331 shares	47,666	78,864
	Union Pacific Corp	269 shares	40,950	61,892
	Verizon Communications	471 shares	28,687	20,380
	Vertex Pharmaceuticals Inc	107 shares	50,066	47,636
	Visa Inc	280 shares	38,637	<u>99,414</u>
				<u>\$6,674,684</u>

* Denotes party-in-interest.