

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 [X] 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 [X] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan MAINE EDUCATION ASSOCIATION BENEFITS TRUST
1b Three-digit plan number (PN) 501
1c Effective date of plan 04/10/1993
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MAINE EDUCATION ASSOCIATION
35 COMMUNITY DRIVE AUGUSTA, ME 04330 35 COMMUNITY DRIVE AUGUSTA, ME 04330-9412
2b Employer Identification Number (EIN) 01-0479776
2c Plan Sponsor's telephone number 207-622-5866
2d Business code (see instructions) 525100

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  MAINE EDUCATION ASSOCIATION  35 COMMUNITY DRIVE AUGUSTA, ME 04330	<b>3b</b> Administrator's EIN 01-0114035  <b>3c</b> Administrator's telephone number 207-622-5866																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 39345																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">26849</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">26948</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">11509</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">38457</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	26849	<b>6a(2)</b>	26948	<b>6b</b>	11509	<b>6c</b>	0	<b>6d</b>	38457	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	26849																				
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**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 4E

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 171745911

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**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**

<b>A</b> Name of plan <b>MAINE EDUCATION ASSOCIATION BENEFITS TRUST</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAINE EDUCATION ASSOCIATION</b>		<b>D</b> Employer Identification Number (EIN) <b>01-0479776</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**ANTHEM HEALTH PLANS OF MAINE, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
31-1705652	52618	8000'S	28876	07/01/2024	06/30/2025

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>4120296</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**MEABT** **35 COMMUNITY DRIVE**  
**AUGUSTA, ME 04330**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
	3996276	ADMINISTRATIVE FEES	0

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**CROSS BENEFIT SOLUTIONS** **2367 CONGRESS STREET**  
**PORTLAND, ME 04102**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
	124020	CONSULTANT FEES	4

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

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

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

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	563104417
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	563104417
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	519465530
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	-2171153
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	517294377
(4) Claims charged .....		<b>9b(4)</b>	517294377
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	20848971	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>	4885006	
(E) Taxes .....	<b>9c(1)(E)</b>	3079393	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>	14487170	
(H) Total retention .....	<b>9c(1)(H)</b>		43300540
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	30093056
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	2202938

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**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**

<b>A</b> Name of plan <b>MAINE EDUCATION ASSOCIATION BENEFITS TRUST</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAINE EDUCATION ASSOCIATION</b>		<b>D</b> Employer Identification Number (EIN) <b>01-0479776</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**ANTHEM HEALTH PLANS OF MAINE, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>31-1705652</b>	<b>52618</b>	<b>8000'S</b>	<b>28778</b>	<b>07/01/2024</b>	<b>06/30/2025</b>

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

**6** Contracts With Allocated Funds:

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

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account .....		
(5) Other (specify below)..... ▶		
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(1) Disbursed from fund to pay benefits or purchase annuities during year .....		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account .....		
(4) Other (specify below)..... ▶		
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

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

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

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		2505041
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>MAINE EDUCATION ASSOCIATION BENEFITS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAINE EDUCATION ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0479776</b>	

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

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

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

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

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

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

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

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**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)

MAINE EDUCATION ASSOCIATION

35 COMMUNITY DRIVE  
AUGUSTA, ME 04330

01-0114035

(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?
13	ADMINISTRATIVE SERVICES	797500	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)

JENNIFER KENT

35 COMMUNITY DRIVE  
AUGUSTA, ME 04330

01-0479776

(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	EMPLOYEE	169950	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)

VERRILL & DANA LLP

ONE PORTLAND SQUARE, 10TH FLOOR  
PORTLAND, ME 04101

01-0176171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	161976	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)

CHEIRON, INC

8300 GREENSBORO DRIVE  
SUITE 800  
MCLEAN, VA 22102

(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?
16	ACTUARY	147293	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)

MICHAEL BOOTH

35 COMMUNITY DRIVE  
AUGUSTA, ME 04330

01-0479776

(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?
30	EMPLOYEE	104625	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)

SHARON BEAULIEU

35 COMMUNITY DRIVE  
AUGUSTA, ME 04330

01-0479776

(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?
30	EMPLOYEE	82870	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)

LYNN ACETO

35 COMMUNITY DRIVE  
AUGUSTA, ME 04330

01-0479776

(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?
30	EMPLOYEE	75563	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)

HM PAYSON

ONE PORTLAND SQUARE  
PORTLAND, ME 04101

01-0420707

(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	CONSULTANT	67722	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)

BERRY DUNN MCNEIL & PARKER LLC

01-0523282

(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?
16	ACTUARY	65188	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)

REBECCA MANGIN

35 COMMUNITY DRIVE  
AUGUSTA, ME 04330

01-0479776

(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?
30	EMPLOYEE	30815	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)

WIPFLI

PO BOX 8010  
WAUSAU, WI 54402-8010

39-0758449

(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	ACCOUNTANT	26125	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> Name: WIPFLI LLP	<b>b</b> EIN: 39-0758449
<b>c</b> Position: AUDITOR	
<b>d</b> Address: PO BOX 8010 WAUSAU, WI 54402-8010	<b>e</b> Telephone: 715-845-3111

Explanation: WIPFLI LLP COMPLETED A STRATEGIC INVESTMENT IN OCTOBER 2025, AND AS A RESULT HAS APPLIED FOR AN OBTAINED A NEW EIN. THERE HAS BEEN NO CHANGE IN AUDIT FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>MAINE EDUCATION ASSOCIATION BENEFITS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MAINE EDUCATION ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0479776</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	16161257	15159771
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2414371	6728915
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	150409629	122673859
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1000488	167718

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	50609	58475
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	170036354	144788738
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	159663	196944
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	9430668	84830
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	9590331	281774
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	160446023	144506964

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	511189156	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	6233541	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	66515513	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		583938210
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	246775	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	3559216	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3805991
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	76684691	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	75626502	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1058189
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3195019	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		3195019

	(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)	
<b>c</b> Other income .....	2c	10203479
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	602200888

**Expenses**

<b>e</b> 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)	612829671
(3) Other.....	2e(3)	2730541
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	615560212
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	463823
(2) Contract administrator fees .....	2i(2)	797500
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	26125
(5) Investment advisory and investment management fees .....	2i(5)	67722
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	212481
(8) Legal fees .....	2i(8)	161976
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	850108
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	2579735
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	618139947

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	-15939059
<b>l</b> 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: WIPFLI LLP

(2) EIN: 41-2899048

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

# Maine Education Association Benefits Trust

Financial Statements and Supplemental Schedules

June 30, 2025 and 2024



## **Independent Auditor's Report**

To the Board of Trustees  
Maine Education Association Benefits Trust  
Augusta, Maine

### ***Opinion***

We have audited the financial statements of Maine Education Association Benefits Trust, 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, and 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 Maine Education Association Benefits Trust as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Maine Education Association Benefits Trust 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 GAAP, 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 Maine Education Association Benefits Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Maine Education Association Benefits Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Maine Education Association Benefits Trust's ability to continue as a going concern for a reasonable period of time.

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 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.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

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

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

*Wipfli LLP*

Wipfli LLP

Bedford, New Hampshire

January 7, 2026

# Maine Education Association Benefits Trust

## Statements of Net Assets Available for Benefits

<i>June 30,</i>	2025	2024
<b>Assets</b>		
Investments, at fair value	\$ 122,673,859	\$ 150,409,629
<b>Receivables</b>		
Accrued Interest	640,049	589,404
Prescription drug rebate	3,333,081	1,824,967
Medicare Advantage gain share	2,755,785	-
Total receivables	6,728,915	2,414,371
Vehicles, net	58,475	50,609
<b>Other assets</b>		
Prepaid expenses	167,718	178,443
Prepaid vision premium	-	822,045
Total other assets	167,718	1,000,488
Cash	15,159,771	16,161,257
Total assets	144,788,738	170,036,354
<b>Liabilities</b>		
Accounts payable	196,944	159,663
Accrued liabilities	84,830	9,430,668
Total liabilities	281,774	9,590,331
Net assets available for benefits	\$ 144,506,964	\$ 160,446,023

See accompanying notes to financial statements.

# Maine Education Association Benefits Trust

## Statements of Changes in Net Assets Available for Benefits

<i>Years Ended June 30,</i>	2025	2024
Additions to Net Assets Attributed to:		
Contributions:		
Employers'	\$ 511,189,156	\$ 481,385,404
Participants'	6,233,541	5,131,127
Others'	66,515,513	69,054,903
Total contributions	583,938,210	555,571,434
Investment income:		
Net appreciation in fair value of investments	4,253,208	4,385,129
Interest	3,805,991	2,879,430
Investment account management fees	(67,722)	(60,458)
Net investment income	7,991,477	7,204,101
Other additions:		
Administrative fees	3,996,276	3,745,716
Anthem Blue Cross and Blue Shield Refund Agreement and Gain Share	6,204,477	28,801,501
Miscellaneous income	2,726	369,754
Total other additions	10,203,479	32,916,971
Total additions	602,133,166	595,692,506
Deductions from Net Assets Attributed to:		
Benefits paid to or on behalf of participants:		
Premiums to insurance company	612,829,671	581,947,790
Wellness projects	2,730,541	2,766,301
Benefits paid	615,560,212	584,714,091
Administrative expenses:		
Administrative services agreement	797,500	797,500
Salaries and wages	463,823	463,042
Maine Health Management Coalition membership	391,625	391,625
Payroll taxes and benefits	306,039	294,806
Legal fees	161,976	143,976
Consulting fees	7,775	6,019
Accounting and auditing	26,125	26,175
Actuary services	212,481	156,120
Trustee meetings & training	45,189	45,629
Depreciation	40,351	31,781
Insurance, fidelity and bond	27,548	25,991
Change in accumulated postretirement benefit obligation	12,003	994
Employees' meetings & training	12,260	13,166
Subscriber services	8,321	7,614
Travel and automobile (net of reclass of taxable benefit)	(7,386)	1,368
Dues and membership	3,806	3,791
Office	2,577	2,576
Total administrative expenses	2,512,013	2,412,173
Total deductions	618,072,225	587,126,264
Increase (decrease) in net assets available for benefits	(15,939,059)	8,566,242
Net assets available for benefits, beginning of year	160,446,023	151,879,781
Net assets available for benefits, end of year	\$ 144,506,964	\$ 160,446,023

See accompanying notes to financial statements.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### **Note 1: Description of the Plan**

The following brief description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### **General**

Maine Education Association Benefits Trust (the Plan or Trust) was established on April 10, 1993. The Plan was established to continue to provide health insurance and other benefits for participants who were previously covered by the Maine Education Association medical plan.

As of April 10, 1993, Maine Education Association assigned all its rights and obligations, in an agreement between Maine Education Association and Associated Hospital Services of Maine (d/b/a Anthem Blue Cross and Blue Shield of Maine), to Maine Education Association Benefits Trust. The Plan currently provides health and other benefits covering employees (and their eligible dependents), and eligible retirees of employers who are members of Maine Education Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### **Benefits**

The Plan has contracts with Anthem Health Plans of Maine, Inc. d/b/a Anthem Blue Cross and Blue Shield (insurance carrier) to pay certain hospital, medical, surgical, major medical, and vision claims incurred under the terms of the Plan. Eligibility is dependent upon the educational unit's membership in the Plan and determined by administrative procedures. Eligible retirees and dependents of eligible employees may also enroll. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

#### **Contributions**

Employer, employee and retiree contributions are paid directly to the insurance carrier. The premiums are set at the Plan level. The breakdown of premiums paid between participating employers and their employees is determined at the employer level, usually by a collective bargaining agreement. Participant contributions include retiree self-pay and COBRA. Other contributions include amounts paid by the State of Maine for eligible retirees and payments from Maine Public Employees Retirement System (MainePERS) for amounts withheld from retirement and disability benefits. The State of Maine pays 60% of the premiums for eligible retirees. The Plan benefits for members are fully guaranteed by the insurance carrier, which has a legal obligation to make the benefit payments to, or for, the individual covered by the contract.

#### **Other**

The Trust, acting by and through its Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. Although it has not expressed any intention to do so, the Plan can be terminated, subject to the provision of ERISA, by the Board of Trustees or automatically in the event of the dissolution of the Association. No assets would revert to any employee group in the event of termination.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### **Note 2: Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with GAAP.

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies and procedures utilizing information provided by the investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

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

#### **Anthem Blue Cross and Blue Shield Refund Agreement and Administrative Fee**

The Plan has a Refund Agreement with Anthem Blue Cross and Blue Shield. Based on the agreement, the amount of refund settlement is determined approximately five months after the end of the policy year if the agreement is renewed and eighteen months after the end of the policy year if the agreement is not renewed. The Plan records the refund as a receivable if collection is probable and the amount can be reasonably estimated.

Also, as part of this agreement, Anthem Blue Cross and Blue Shield agreed to pay the Plan an administrative fee for the years ended June 30, 2025 and 2024, equal to 0.7% of the billed monthly premium. The total administrative fee collected by the Plan for the years ended June 30, 2025 and 2024, was \$3,996,276 and \$3,745,716, respectively.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### Note 2: Summary of Significant Accounting Policies (Continued)

#### Anthem Blue Cross and Blue Shield Group Agreements and Contracts

The Trustees agreed to a two-year renewal agreement (7/1/22 – 6/30/24) between Maine Education Association Benefits Trust and Anthem Blue Cross and Blue Shield, which has the following terms relating to supplementing insurance rates:

For the contract period ended June 30, 2024:

There was an average rate increase of approximately 7.55% as of July 1, 2023. The average premium increase charged to participants was approximately 3.00% and the Trust agreed to fund the remaining 4.55%, or \$22,250,875 by paying \$16,146,504 in monthly installments of \$1,345,542, beginning July 1, 2023 and maintaining \$6,104,371 in escrow. The Plan also agreed to maintain an additional \$2,008,431 in escrow due to the impact of the Maine COVID Bill of Rights.

The Refund Agreement for the period will include a risk margin of 0.25% of premium. Should the Refund Agreement Settlement result in a loss, the Group will pay Anthem Blue Cross and Blue Shield an amount equal to the excess loss but no more than 0.25% of total premium, not to exceed \$1,250,000. The actual Refund Settlement calculation for the year ended June 30, 2024 resulted in a loss, and the Trust paid Anthem \$1,250,000 in addition to the escrow amounts described above. The \$9,362,802 was accrued and included accrued liabilities at June 30, 2024. As of June 30, 2025, the Trust owes Anthem \$80,196 and \$15,072 due to an over payment of prescription drug rebates for the 2021-2022 and 2022-2023 contract years, respectively, and is due an interim prescription drug rebate for the 2023-2024 totaling \$3,428,349, which are included in receivables as of June 30, 2025. During the year ended June 30, 2025, the Trust also received a performance guarantee of \$110,000.

The Trustees entered into a three-year agreement (7/1/2024 - 6/30/2027) between Maine Education Association Benefits Trust and Anthem Blue Cross and Blue Shield which has the following terms:

For the contract period ending June 30, 2025:

There was an average rate increase of approximately 12.31% as of July 1, 2024. The average premium increase charged to participants was approximately 6.5% and the Trust agreed to fund the remaining 6.46%, or \$28,069,416 in monthly installments of \$2,339,118, beginning July 1, 2024.

The Refund Agreement for the period will include a risk margin of 0.25% of premium. Should the Refund Agreement Settlement result in a loss, the Group will pay Anthem Blue Cross and Blue Shield an amount equal to the excess loss but no more than 0.25% of total premium. If there is a gain for this contract period, the 0.25% risk margin will be waived. For the year ended June 30, 2025, the maximum commitment to Anthem Blue Cross and Blue Shield for the risk margin will be \$1,250,000.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### Note 2: Summary of Significant Accounting Policies (Continued)

#### Anthem Blue Cross and Blue Shield Group Agreements and Contracts (Continued)

Based on reports from Anthem, premium payments exceed benefit payments and administrative expenses for the contract year. This suggests that a refund may be payable to the Trust under this contract. In light of the fact that the claim run out period has not ended, and the final calculations have not been made, no estimate of a refund for this contract year has been reflected in this report.

The Plan may also be eligible for a performance guarantee and prescription drug rebate for the year ended June 30, 2025; however, the amounts cannot be reasonably estimated at this time.

For the contract period ending June 30, 2026,

There was an average rate increase of approximately 14.12% as of July 1, 2025. The average premium increase charged to participants was approximately 9.11% and the Trust agreed to fund the remaining 5.01%, or \$26,999,364 in monthly installments of \$2,249,947, beginning July 1, 2025.

The Refund Agreement for the period will include a risk margin of 0.25% of premium. Should the Refund Agreement Settlement result in a loss, the Group will pay Anthem Blue Cross and Blue Shield an amount equal to the excess loss but no more than 0.25% of total premium. If there is a gain for this contract period, the 0.25% risk margin will be waived. For the year ended June 30, 2026, the maximum commitment to Anthem Blue Cross and Blue Shield for the risk margin will be \$1,250,000.

The Trustees entered into an agreement between Maine Education Association Benefits Trust and Anthem Blue Cross and Blue Shield for the Medicare Advantage and Prescription Drug Plan for the plan year 7/1/2023 - 6/30/2024, which had the following terms:

There was no rate change.

In accordance with the Gain Share Agreement the refunding period shall be the 12-month contract year. Refunds were calculated for the experience from July 1, 2023 through June 30, 2024 with a calculation being performed in February 2025.

Effective July 1, 2024, this agreement was extended through December 31, 2024:

There was a rate decrease of 8.1%.

In accordance with the Gain Share Agreement, the refunding period will be based on the 18-month contract year and will be calculated for the experience from July 1, 2023 through December 31, 2024. As of June 30, 2025, the Trust is due a refund relative to the gain share agreement in the amount of \$2,755,785, which is included in receivables as of June 30, 2025.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### **Note 2: Summary of Significant Accounting Policies** (Continued)

#### **Anthem Blue Cross and Blue Shield Group Agreements and Contracts** (Continued)

The Trustees entered into a three-year agreement (1/1/2025 - 12/31/2027) between Maine Education Association Benefits Trust and Anthem Blue Cross and Blue Shield for the Medicare Advantage and Prescription Drug Plan, which has the following terms:

For the contract period ending December 31, 2025,

There was no rate change.

In accordance with the Gain Share Agreement the refunding period shall be the 12-month contract year. Refunds will be calculated for the experience from January 1, 2025 through December 31, 2025 with a calculation being performed in August 2026.

#### **Vehicles**

Vehicles are stated at cost less accumulated depreciation. Depreciation is computed using accelerated and straight-line methods over four years.

### **Note 3: Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2 – Observable inputs other than Level 1 including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, or other observable inputs that can be corroborated by observable market data. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

### Note 3: Fair Value Measurements (Continued)

The assets or liabilities fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

For the years ended June 30, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for assets measured at fair value:

*U.S. Agency Obligations and U.S. Treasury Notes:* Valued based on quoted market price, when available, or market prices provided by recognized broker dealers.

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

The following sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

2025	Level 1	Level 2	Level 3	Total
U.S. Agency Obligations	\$ -	\$ 61,366,261	\$ -	\$ 61,366,261
U.S. Treasury Notes	61,307,598	-	-	61,307,598
<b>Total investments at fair value</b>	<b>\$ 61,307,598</b>	<b>\$ 61,366,261</b>	<b>\$ -</b>	<b>\$ 122,673,859</b>

  

2024	Level 1	Level 2	Level 3	Total
U.S. Agency Obligations	\$ -	\$ 72,120,939	\$ -	\$ 72,120,939
U.S. Treasury Notes	78,288,690	-	-	78,288,690
<b>Total investments at fair value</b>	<b>\$ 78,288,690</b>	<b>\$ 72,120,939</b>	<b>\$ -</b>	<b>\$ 150,409,629</b>

### Note 4: Receivables

Receivables consist of amounts due from Anthem Blue Cross and Blue Shield for the prescription drug rebate, Medicare Advantage gain share, and accrued interest on investments. No allowance for uncollectible accounts is considered necessary as of June 30, 2025 and 2024.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### Note 5: Cash

The Plan's deposits are currently held at Camden National Bank. The carrying amount of deposits as of June 30, 2025 and 2024, was \$5,353,317 and \$4,352,412, respectively, and the bank balance as of June 30, 2025 and 2024, was \$5,368,928 and \$4,063,652, respectively. The account is currently insured by the Federal Deposit Insurance Corporation (FDIC) under an insured cash sweep arrangement. As of June 30, 2025 and 2024, the bank balances were swept daily and collateralized by U.S. Government Securities. As of June 30, 2025 and 2024, the Plan's carrying amount of deposits also includes uninvested cash in the amount of \$9,806,454 and \$11,808,845, respectively, that is held in the Plan's investment account at Charles Schwab.

### Note 6: Accrued Liabilities

Accrued liabilities as of June 30, 2025 and 2024, are comprised of the following:

	2025	2024
Accrued sick leave	\$ 43,523	\$ 38,945
Accumulated postemployment retirement benefit obligation	41,307	29,304
Due to Anthem	-	9,463,480
<b>Total</b>	<b>\$ 84,830</b>	<b>\$ 9,531,729</b>

### Note 7: Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's income is exempt from income taxes. The Trust has obtained a favorable tax exemption letter from the Internal Revenue Service, and the Executive Director and the Plan's tax counsel believe that the Trust and Plan, as amended, continue to qualify and to operate as designed. No provision for income tax has been recorded in the financial statements. The Plan is currently open to examination under the statute of limitations by the Internal Revenue Service for the years ended June 30, 2022 through 2025.

### Note 8: Related-Party and Party-In-Interest Transactions

Maine Education Association Benefits Trust is related to Maine Education Association by shared facilities and some common membership and personnel. The Plan is charged an administrative fee by the Maine Education Association for facilities, personnel and services used by the Plan. Administrative fees for the years ended June 30, 2025 and 2024 were \$797,500 and \$797,500, respectively.

Plan investments are managed by HM Payson. HM Payson is the investment advisor for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan also has arrangements with various other service providers whose transactions also qualify as party-in-interest transactions.

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### Note 9: Pension Plan

The Plan's employees participate in the Maine Education Association's Retirement Plan. The Plan contributes 16% of employee wages and matches up to an additional 2% of employee wages. Contributions to the Plan totaled \$88,464 and \$89,994 for the years ended June 30, 2025 and 2024, respectively.

### Note 10: Risk and Uncertainties

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

### Note 11: Travel and Automobile Expense

Travel and automobile expense is shown net of an amount calculated as taxable fringe benefits for employee non-business use of employer provided automobiles. The amount reclassified to payroll, payroll taxes, and benefits for the years ended June 30, 2025 and 2024, was \$24,347 and \$24,552, respectively.

### Note 12: Postretirement Benefit Plan

*Plan Description.* The Trust administers a multiple-employer defined benefit health care plan. The plan provides medical insurance benefits to eligible retirees and their spouses through the Trust's group medical insurance plan, which covers both active and retired members. In order to be eligible, the retiree must have participated in the Trust's health plan for the 12 months prior to retirement and have 10 years of continuous active service and enrollment in the health plan (under age 50), or 5 years of continuous active service and enrollment in the health plan (age 50 or above).

As of the latest valuation, June 30, 2025, the plan has 12,180 retirees receiving benefits and has a total of 26,769 active participants, of which 19,299 are not yet eligible to receive retiree benefits.

*Funding Policy.* The Trust does not pay any portion of the health insurance premiums for retirees; however, the retired employee receives an implicit benefit of a lower health care premium, which is spread among the cost of active employee premiums. Because the State prohibits separately rating active employees and retirees, the Trust charges both groups an equal, blended premium rate. Although both groups are charged the same rate, GAAP requires the actuarial amounts to be calculated using age adjusted premiums that approximate costs for retirees separately from those for active employees. The use of age adjusted premiums results in the inclusion of an implicit rate subsidy in the actuarial accrued liability.

The qualified retiree is eligible for a State subsidy of 60% of the blended single premium for the retiree only for each of the years ended June 30, 2025 and 2024. The retiree pays 40% of the blended premium rate for coverage elected for the years ended June 30, 2025 and 2024. Spouses and dependents of eligible retirees must contribute 100% of the blended premium amounts. Thus, the total premium is paid by the State and the retiree and or spouse and dependent(s).

# Maine Education Association Benefits Trust

## Notes to Financial Statements

### Note 12: Postretirement Benefit Plan (Continued)

*Accumulated Postretirement Benefit Obligation (APBO).* The expected postretirement benefit obligation (EPBO) is the actuarial present value of the benefits expected to be paid to or for an employee, the employee's beneficiaries, and any covered dependents, pursuant to the terms of the Postretirement Benefit Plan. The APBO is the portion of the EPBO allocated to service rendered prior to the measurement date, based on the accrual period defined by the accounting standards. For an employee who is not fully eligible for the postretirement non-pension benefits, the APBO will be less than the EPBO. After the date of becoming fully eligible, the APBO and EPBO will be the same.

The following table shows the accumulated postretirement benefit obligation as of June 30, 2025 and 2024:

	Projected Cost of Benefits	Projected Participant and State Contributions	APBO
<b>June 30, 2025</b>			
Current retirees	\$ 1,215,500,000	\$ 921,543,000	\$ 293,957,000
Participants fully eligible for benefits	636,141,000	561,058,000	75,083,000
Participants not yet fully eligible for benefits	511,125,000	458,015,000	53,110,000
	<b>\$ 2,362,766,000</b>	<b>\$ 1,940,616,000</b>	<b>\$ 422,150,000</b>
<b>June 30, 2024</b>			
Current retirees	\$ 1,463,331,000	\$ 1,178,118,000	\$ 285,213,000
Participants fully eligible for benefits	794,510,000	701,994,000	92,516,000
Participants not yet fully eligible for benefits	736,498,000	663,300,000	73,198,000
	<b>\$ 2,994,339,000</b>	<b>\$ 2,543,412,000</b>	<b>\$ 450,927,000</b>

Changes in the APBO were as follows as of June 30, 2025 and 2024:

	2025	2024
Balance at beginning of year	\$ 450,927,000	\$ 443,879,000
Changes for the year:		
Estimated benefits paid	(16,327,000)	(14,983,000)
Benefits earned	6,999,000	7,902,000
Changes in actuarial assumptions	(32,566,000)	(2,090,000)
Passage of time	17,678,000	16,219,000
Other changes	(4,561,000)	-
Net changes	(28,777,000)	7,048,000
Balance at end of year	\$ 422,150,000	\$ 450,927,000

# Maine Education Association Benefits Trust

## Notes to Financial Statements

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### Note 12: Postretirement Benefit Plan (Continued)

*Actuarial Methods and Assumptions.* Calculations of benefits for financial reporting purposes are based on the provisions of the plan in effect at the time of each valuation and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Significant actuarial assumptions employed by the actuary as of June 30, 2025 and 2024, are displayed in the table below.

Discount rate	5.20% per annum for the year ended June 30, 2025 3.93% per annum for the year ended June 30, 2024
Healthcare cost trend rates	Pre-Medicare - initial trend of 7.77% applied in fiscal year 2024 grading over 19 years to 4.00% per annum. Initial trend of 9.00% applied in fiscal year 2025, grading over 20 years to 4.50% per annum  Medicare - initial trend rate of 5.62% applied in fiscal year 2024 grading over 19 years to 4.29% per annum. Initial trend of 6.00% applied in fiscal year 2025, grading over 18 years to 4.50% per annum.

The healthcare cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of June 30, 2025 and 2024, by \$57,726,000 and \$76,839,000, respectively. If the assumed rates decreased by one percentage point in each year, that would decrease the obligation as of June 30, 2025 and 2024, by \$47,485,000 and \$61,851,000, respectively.

### Note 13: Evaluation of Subsequent Events

The Plan has evaluated subsequent events through January 7, 2026, which represents the date on which the financial statements were available to be issued.

## **Supplemental Schedules**

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# Maine Education Association Benefits Trust

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 01-0479776 Plan #501

June 30, 2025

(a)	(b)	(c)	(d)	(e)
Party-in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federal Farm Credit Bank	\$3,000,000, 0.530%, due 8/12/25	\$ 2,999,250	\$ 2,986,812
	Federal Farm Credit Bank	\$400,000, 3.32%, due 10/24/25	390,088	398,720
	Federal Farm Credit Bank	\$750,000, 4.625%, due 12/8/25	747,522	751,015
	Federal Farm Credit Bank	\$400,000, 4.000%, due 1/13/26	394,604	399,434
	Federal Farm Credit Bank	\$750,000, 3.320%, due 2/25/26	730,395	745,695
	Federal Farm Credit Bank	\$3,000,000, 0.550%, due 7/22/26	2,988,915	2,893,113
	Federal Farm Credit Bank	\$750,000, 0.600%, due 8/18/26	705,548	722,063
	Federal Farm Credit Bank	\$1,500,000, 4.375%, due 10/23/26	1,501,046	1,507,380
	Federal Farm Credit Bank	\$5,000,000, 1.300%, due 3/30/27	5,000,015	4,938,075
	Federal Farm Credit Bank	\$750,000, 4.000%, due 8/6/27	752,730	752,867
	Federal Farm Credit Bank	\$1,000,000, 4.460%, due 12/16/27	1,000,050	998,658
	Federal Farm Credit Bank	\$350,000, 2.875%, due 1/18/28	331,016	342,512
	Federal Farm Credit Bank	\$750,000, 4.480%, due 8/14/28	749,025	750,067
	Federal Farm Credit Bank	\$1,850,000 4.25%, due 1/30/29	1,847,907	1,878,697
	Federal Farm Credit Bank	\$750,000, 4.690%, due 2/13/29	748,088	750,912
	Federal Home Loan Bank	\$1,000,000, 0.875%, due 6/11/27	1,010,405	945,359
	Federal Home Loan Bank	\$5,000,000, 0.875%, due 11/10/25	5,000,015	4,779,635
	Federal Home Loan Bank	\$2,900,000, 0.500-2.000%, due 6/10/26	2,900,015	2,845,523
	Federal Home Loan Bank	\$3,000,000, 1.000%, due 9/30/26	2,995,515	2,890,149
	Federal Home Loan Bank	\$1,500,000, 0.375%, due 7/21/25	1,413,705	1,496,568
	Federal Home Loan Bank	\$1,500,000, 4.500%, due 12/12/25	1,506,443	1,501,274
	Federal Home Loan Bank	\$400,000, 4.500%, due 3/13/26	398,568	400,800
	Federal Home Loan Bank	\$500,000, 1.000%, due 3/30/26	481,635	488,204
	Federal Home Loan Bank	\$750,000, 4.500%, due 6/26/26	750,000	749,984
	Federal Home Loan Bank	\$815,000, 2.125%, due 12/11/26	1,484,895	1,525,218
	Federal Home Loan Bank	\$750,000, 4.125%, due 1/15/27	742,350	753,074
	Federal Home Loan Bank	\$750,000, 4.000%, due 6/30/28	1,486,537	1,512,519
	Federal Home Loan Bank	\$750,000, 4.375%, due 9/8/28	762,060	763,847
	Federal Home Loan Bank	\$750,000, 4.690%, due 3/19/29	750,000	749,581
	Federal Home Loan Mortgage Corp	\$7,000,000, 0.830%, due 7/22/26	7,000,015	6,765,003
	Federal Home Loan Mortgage Corp	\$2,000,000, 0.375%, due 9/23/25	1,992,683	1,981,484
	Federal Home Loan Mortgage Corp	\$450,000, 4.750%, due 12/12/25	448,050	450,874
	Federal Home Loan Mortgage Corp	\$750,000, 4.400%, due 6/18/26	749,775	749,708
	Federal Home Loan Mortgage Corp	\$1,500,000, 4.500%, due 9/23/27	1,498,200	1,500,252
	Federal Home Loan Mortgage Corp	\$750,000, 4.700%, due 12/13/27	749,850	750,561
	Federal National Mortgage Association	\$2,000,000, 0.750%, due 10/8/27	2,005,208	1,870,062
	Federal National Mortgage Association	\$3,000,000, 0.750%, due 11/25/26	2,998,965	2,866,695
	Federal National Mortgage Association	\$1,500,000, 2.125%, due 4/24/26	2,146,222	2,213,867
	Balances forward		\$ 62,157,310	\$ 61,366,261

See independent auditor's report.

# Maine Education Association Benefits Trust

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued

EIN: 01-0479776 Plan #501

June 30, 2025

(a)	(b)	(c)	(d)	(e)
Party-in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Balances brought forward		\$ 62,157,310	\$ 61,366,261
	U.S. Treasury Note	\$2,500,000, 3.000%, due 7/15/25	2,438,582	2,498,145
	U.S. Treasury Note	\$2,500,000, 0.250%, due 8/31/25	2,332,670	2,482,324
	U.S. Treasury Note	\$1,500,000, 0.250%, due 9/30/25	1,491,870	1,484,941
	U.S. Treasury Note	\$3,500,000, 4.250%, due 10/15/25	3,467,598	3,498,769
	U.S. Treasury Note	\$5,000,000, 0.375%, due 11/30/25	4,945,889	4,919,335
	U.S. Treasury Note	\$2,000,000, 4.000%, due 12/15/25	1,973,516	1,998,281
	U.S. Treasury Note	\$2,000,000, 3.875%, due 1/15/26	1,963,124	1,997,109
	U.S. Treasury Note	\$2,000,000, 2.500%, due 2/28/26	1,913,740	1,977,812
	U.S. Treasury Note	\$2,125,000, 4.625%, due 3/15/26	2,112,134	2,132,222
	U.S. Treasury Note	\$2,250,000, 3.750%, due 4/15/26	2,229,358	2,244,023
	U.S. Treasury Note	\$2,000,000, 4.875%, due 5/31/26	2,026,574	2,014,141
	U.S. Treasury Note	\$1,000,000, 4.625%, due 6/30/26	1,005,571	1,005,781
	U.S. Treasury Note	\$2,250,000, 4.375%, due 7/31/26	2,254,307	2,258,965
	U.S. Treasury Note	\$3,000,000, 1.375%, due 8/31/26	3,119,312	2,912,344
	U.S. Treasury Note	\$1,300,000, 3.500%, due 9/30/26	1,280,860	1,293,348
	U.S. Treasury Note	\$2,500,000, 4.125%, due 10/31/26	2,501,658	2,507,031
	U.S. Treasury Note	\$3,000,000, 2.750%, due 7/31/27	2,919,418	2,941,406
	U.S. Treasury Note	\$2,250,000, 2.250%, due 11/15/27	2,143,365	2,175,644
	U.S. Treasury Note	\$9,000,000, 0.625%, due 12/31/27	8,823,076	8,343,281
	U.S. Treasury Note	\$3,000,000, 2.750%, due 2/15/28	2,904,790	2,928,398
	U.S. Treasury Note	\$4,000,000, 3.250%, due 6/30/29	3,923,500	3,927,188
	U.S. Treasury Note	\$2,250,000, 3.875%, due 9/30/29	2,245,663	2,260,547
	U.S. Treasury Note	\$1,500,000, 3.875%, due 11/30/29	1,486,702	1,506,563
	<b>Total</b>		<b>\$ 123,660,587</b>	<b>\$ 122,673,859</b>

See independent auditor's report.

# Maine Education Association Benefits Trust

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 01-0479776 Plan #501  
For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
U.S. Treasury Note	\$9,550,000, 0.375% due 8/18/24		\$ 9,550,000			\$ 9,099,782	\$ 9,550,000	\$ 450,218

See independent auditor's report.

**Multiple-Employer Plan Participating Employer Information**  
**Maine Education Association Benefits Trust**  
**01-0479776**  
**PN501**

GROUP NAME	Premium	Percent of
ACTON SCHOOL DEPARTMENT	\$1,008,747	0.17%
AIRLINE COMMUNITY SCHOOL	\$130,471	0.02%
ALEXANDER SCHOOL DEPT	\$288,412	0.05%
ANDOVER SCHOOL DISTRICT	\$125,921	0.02%
AOS 43 - MILO	\$242,353	0.04%
AOS 77 - CALAIS ADMIN	\$149,818	0.03%
AOS 90 BAILEYVILLE	\$856,043	0.15%
AOS 91	\$8,070,434	1.38%
AOS 93 CENTRAL LINCOLN COUNTY SCHOOL SYSTEM	\$234,724	0.04%
AOS 93 GREAT SALT BAY	\$1,437,397	0.25%
AOS 93 JEFFERSON	\$686,642	0.12%
AOS 93 NOBLEBORO	\$594,537	0.10%
AOS 94 - DEXTER	\$96,203	0.02%
AOS 96 (JONESBORO/MACHIAS)	\$134,990	0.02%
AOS 98 - BOOTHBAY ADMIN	\$137,339	0.02%
APPLETON VILLAGE SCHOOL	\$588,993	0.10%
ATHENS SCHOOL DEPT	\$292,673	0.05%
AUBURN SCHOOL DEPARTMENT	\$9,676,647	1.66%
AUGUSTA SCHOOL DEPARTMENT	\$6,853,981	1.17%
BANGOR SCHOOL DEPARTMENT	\$12,147,546	2.08%
BEALS SU 103	\$148,376	0.03%
BIDDEFORD	\$7,217,649	1.24%
BLUE HILL SCHOOL DEPT	\$1,108,171	0.19%
BOOTHBAY SCHOOL DEPARTMENT	\$2,210,973	0.38%
BREWER SCHOOL DEPARTMENT	\$4,735,323	0.81%
BRISTOL SCHOOL	\$783,960	0.13%
BROOKLIN SCHOOL DEPT	\$271,886	0.05%
BROOKSVILLE SCHOOL DEPT	\$307,005	0.05%
BRUNSWICK SCHOOL DEPARTMENT	\$9,070,058	1.55%
CALAIS SCHOOL DEPT	\$2,109,365	0.36%
CAPE ELIZABETH SCHOOL DEPT	\$5,948,916	1.02%
CASTINE SCHOOL DEPT	\$251,544	0.04%
CHARLOTTE SCHOOL DEPT	\$36,621	0.01%
CHEBEAGUE ISLAND SCHOOL DEPARTMENT	\$214,036	0.04%
CHERRYFIELD SCHOOL DEPT	\$302,253	0.05%
COASTAL OPPORTUNITIES	\$544,641	0.09%
CRAWFORD SCHOOL DEPT	\$28,413	0.00%
CSD #12 EAST RANGE, TOPSFIELD,	\$23,384	0.00%
CUTLER SCHOOL DEPT	\$167,593	0.03%
DAWN F BARNES ELEMENTARY	\$73,713	0.01%
DAYTON SCHOOL DEPARTMENT	\$417,682	0.07%
DEDHAM SCHOOL	\$534,396	0.09%

DEER ISLE STONINGTON CSD	\$1,571,135	0.27%
EAST MACHIAS SCHOOL DEPT	\$389,174	0.07%
EAST MILLINOCKET SCHOOL DEPT	\$686,573	0.12%
EASTON SCHOOL DEPT	\$666,041	0.11%
EASTPORT SCHOOL DEPT	\$488,461	0.08%
EDGECOMB SCHOOL DEPARTMENT	\$390,772	0.07%
ELLSWORTH SCHOOL DEPT	\$5,025,192	0.86%
EUSTIS SCHOOL DEPT	\$349,498	0.06%
FALMOUTH SCHOOL DEPARTMENT	\$8,124,524	1.39%
FAYETTE CENTRAL SCHOOL DEPT.	\$191,387	0.03%
FIVE TOWN CSD	\$2,811,342	0.48%
FRYEBURG ACADEMY	\$1,889,512	0.32%
GEORGE STEVENS ACADEMY	\$722,562	0.12%
GEORGETOWN SCHOOL DEPARTMENT	\$312,195	0.05%
GLENBURN SCHOOL DEPARTMENT	\$865,576	0.15%
GORHAM SCHOOL DEPARTMENT	\$9,152,243	1.57%
GREENBUSH SCHOOL DEPT	\$366,627	0.06%
GREENVILLE - SCHOOL UNION #60	\$1,012,786	0.17%
HANCOCK SCHOOL DEPT	\$743,062	0.13%
HARMONY ELEMENTARY SCHOOL	\$157,162	0.03%
HERMON SCHOOL DEPARTMENT	\$3,645,640	0.62%
HOPE ELEMENTARY SCHOOL	\$660,254	0.11%
ISLE AU HAUT SCHOOL DEPT	\$30,042	0.01%
ISLESBORO SCHOOL DEPARTMENT	\$470,179	0.08%
JONESBORO SCHOOL DEPT	\$133,830	0.02%
JONESPORT (SU 103)	\$334,860	0.06%
KITTERY SCHOOL DEPARTMENT	\$3,637,009	0.62%
LAMOINE SCHOOL DEPT	\$366,178	0.06%
LEWISTON SCHOOL DEPT	\$16,746,433	2.87%
LIMESTONE SCHOOL DEPT	\$465,899	0.08%
LINCOLNVILLE CENTRAL SCHOOL	\$910,725	0.16%
LISBON SCHOOL DEPT	\$3,340,892	0.57%
MACHIAS SCHOOL DEPT	\$1,137,002	0.19%
MACHIASPORT SCHOOL DEPT	\$204,293	0.03%
MADAWASKA SCHOOL DEPARTMENT	\$1,476,517	0.25%
MAINE EDUCATION ASSOCIATION	\$1,227,106	0.21%
MAINE VOCATIONAL REGION #10 - BRUNSWICK	\$431,289	0.07%
MEA BENEFITS TRUST	\$142,180	0.02%
MEA UNKNOWN RETIREES MPERS WITH CONTRIBUTION	\$32,899	0.01%
MEDWAY SCHOOL DEPT	\$362,136	0.06%
MILFORD SCHOOL DEPARTMENT	\$711,326	0.12%
MILLINOCKET SCHOOL DEPARTMENT	\$1,607,764	0.28%
MONHEGAN SCHOOL DISTRICT	\$41,748	0.01%
MOOSEBEC SCHOOL DEPT SU 103	\$311,499	0.05%
MSAD 11 GARDINER	\$5,506,231	0.94%
MSAD 12-JACKMAN	\$318,905	0.05%
MSAD 13-BINGHAM CARATUNK, WEST	\$683,646	0.12%

MSAD 14 DANFORTH	\$359,348	0.06%
MSAD 15 GRAY/NEW GLOUCESTER	\$5,970,473	1.02%
MSAD 19 LUBEC	\$379,076	0.06%
MSAD 20 FORT FAIRFIELD	\$1,601,564	0.27%
MSAD 23 CARMEL & LEVANT	\$1,458,051	0.25%
MSAD 24 VAN BUREN-CYR PIT-	\$1,009,783	0.17%
MSAD 27 EAGLE LAKE, ST FRANCIS	\$2,796,616	0.48%
MSAD 28 CAMDEN AND ROCKPORT	\$3,238,675	0.55%
MSAD 29 HOULTON,LITTLETON AND	\$3,308,156	0.57%
MSAD 3 UNITY	\$3,581,466	0.61%
MSAD 30 SCHOOL UNION 110 - LEE	\$733,614	0.13%
MSAD 31 BURLINGTON, ENFIELD	\$1,493,264	0.26%
MSAD 32 ASHLAND	\$1,032,967	0.18%
MSAD 33 FRENCHVILLE	\$1,006,643	0.17%
MSAD 35 ELIOT & SOUTH BERWICK	\$6,061,392	1.04%
MSAD 37 ADDISON CHERRYFIELD	\$2,363,433	0.40%
MSAD 41 MILO	\$2,249,993	0.39%
MSAD 42 MARS HILL	\$1,044,434	0.18%
MSAD 44 ANDOVER, BETHEL, WOODSTOCK	\$2,797,682	0.48%
MSAD 45 WASHBURN	\$888,832	0.15%
MSAD 46 DEXTER	\$2,629,184	0.45%
MSAD 52 GREENE,LEEDS,AND	\$6,026,313	1.03%
MSAD 53 PITTSFIELD	\$2,332,435	0.40%
MSAD 55 CORNISH	\$2,472,045	0.42%
MSAD 59 MADISON	\$2,281,789	0.39%
MSAD 63 EDDINGTON AND HOLDEN	\$1,606,227	0.28%
MSAD 64 BRADFORD CORINTH	\$2,543,192	0.44%
MSAD 68 DOVER-FOXCROFT	\$1,620,097	0.28%
MSAD 7 NORTH HAVEN COMMUNITY SCHOOL	\$566,960	0.10%
MSAD 70 HODGDON	\$1,203,200	0.21%
MSAD 72 FRYEBURG	\$3,231,034	0.55%
MSAD 74 NORTH ANSON	\$2,191,692	0.38%
MSAD 8 VINALHAVEN	\$638,626	0.11%
NEW SWEDEN SU 122	\$13,250	0.00%
NORTHERN PENOBSCOT TECH REGION III	\$470,263	0.08%
NORTHPORT PUBLIC SCHOOL	\$438,700	0.08%
ORONO SCHOOL DEPARTMENT	\$2,378,143	0.41%
ORRINGTON SCHOOL DEPARTMENT	\$1,116,796	0.19%
OTIS SCD	\$224,323	0.04%
PEMBROKE SCHOOL DEPT	\$277,147	0.05%
PENOBSCOT SCHOOL DEPT	\$315,299	0.05%
PERRY SCHOOL DEPT	\$254,531	0.04%
PORTLAND SCHOOL DEPARTMENT	\$24,257,867	4.15%
PRINCETON SCHOOL DEPT	\$240,271	0.04%
RANGELEY SCHOOL DEPARTMENT	\$865,259	0.15%
REG SCH UNIT 1 - BATH	\$6,586,538	1.13%
REGION 11-OXFORD HILLS TECH	\$670,758	0.11%

REGION 2-VOCATIONAL PROGRAM - HOULTON	\$335,005	0.06%
REGION 8-MIDCOAST SCHOOL OF TECH - ROCKLAND	\$804,634	0.14%
REGION 9-SCHOOL OF APPLIED	\$469,298	0.08%
RICHMOND SCHOOLS	\$1,250,166	0.21%
RSU 10 BUCKFIELD	\$6,923,210	1.19%
RSU 12 SOMERVILLE	\$3,151,430	0.54%
RSU 13 ROCKLAND	\$8,023,850	1.37%
RSU 14 WINDHAM RAYMOND SCHOOL DISTRICT	\$9,887,750	1.69%
RSU 16 POLAND	\$4,981,681	0.85%
RSU 18 OAKLAND/BELGRADE	\$8,436,522	1.44%
RSU 19 NEWPORT	\$5,770,068	0.99%
RSU 20	\$2,121,185	0.36%
RSU 21 KENNEBUNK AND KENNEBUNKPORT	\$9,201,520	1.58%
RSU 22 HAMPDEN NEWBURGH	\$6,357,399	1.09%
RSU 23 OLD ORCHARD BEACH	\$3,364,425	0.58%
RSU 24 ELLSWORTH	\$3,863,286	0.66%
RSU 25 BUCKSPORT	\$3,760,270	0.64%
RSU 34 OLD TOWN SCHOOL DEPT	\$3,576,690	0.61%
RSU 38 READFIELD	\$3,817,565	0.65%
RSU 39 CARIBOU	\$5,001,805	0.86%
RSU 4 OAK HILL	\$3,957,421	0.68%
RSU 5 DURHAM SCHOOL	\$6,487,184	1.11%
RSU 50 SHERMAN STATION	\$999,479	0.17%
RSU 56	\$2,546,868	0.44%
RSU 58 EUSTIS KINGFIELD	\$2,121,388	0.36%
RSU 67 LINCOLN & MATTAWAMKEAG	\$2,692,298	0.46%
RSU 71	\$6,283,469	1.08%
RSU 73 - JAY	\$4,842,552	0.83%
RSU 89	\$783,506	0.13%
RSU 9 FARMINGTON	\$7,117,262	1.22%
RSU NO 2 HALLOWELL	\$4,450,068	0.76%
SACO SCHOOL DEPT	\$6,532,797	1.12%
SAD 1 MAPLETON, PRESQUE ISLE,	\$6,739,989	1.15%
SAD 17 OXFORD	\$11,094,735	1.90%
SAD 4 ABBOT CAMBRIDGE PARKMAN	\$1,460,262	0.25%
SAD 40 FRIENDSHIP, WALDOBORO	\$7,592,525	1.30%
SAD 49 ALBION,FAIRFIELD,CLINTON,	\$5,353,343	0.92%
SAD 51 CUMBERLAND AND NORTH	\$7,830,876	1.34%
SAD 54 CANAAN CORNVILLE MERCE	\$9,102,734	1.56%
SAD 57 ALFRED LIMERICK LYMAN	\$9,107,822	1.56%
SAD 6 BAR MILLS	\$11,927,588	2.04%
SAD 60 BERWICK, LEBANON, NORTH BERWICK	\$7,348,600	1.26%
SAD 61 BRIDGTON CASCO NAPLES	\$7,019,856	1.20%
SAD 75 BOWDOIN, BOWDOINHAM	\$9,751,912	1.67%
SANFORD SCHOOL DEPARTMENT	\$1,199,412	0.21%
SCARBOROUGH SCHOOL DEPARTMENT	\$10,128,590	1.73%
SEBAGO SCHOOL DISTRICT	\$384,278	0.07%

SEDGEWICK SCHOOL DEPT	\$346,742	0.06%
SOUTH BRISTOL ELEMEN SCHOOL	\$400,728	0.07%
SOUTH PORTLAND SCHOOL DEPT	\$12,349,768	2.11%
SOUTHPORT CENTRAL SCHOOL	\$133,456	0.02%
ST GEORGE MUNICIPAL UNIT	\$1,252,637	0.21%
SURRY SCHOOL DEPT	\$519,211	0.09%
THORNTON ACADEMY	\$3,882,478	0.66%
UNITED TECHNOLOGIES CENTER	\$760,236	0.13%
VASSALBORO SCHOOL DEPT	\$1,112,167	0.19%
VEAZIE SCHOOL DEPARTMENT	\$518,125	0.09%
WALDO COUNTY TECHNICAL CENTER	\$401,242	0.07%
WASHINGTON ACADEMY	\$808,052	0.14%
WATERVILLE SCHOOL DEPT	\$5,553,915	0.95%
WELLS AND OGUNQUIT CSD	\$5,444,121	0.93%
WEST BATH SCHOOL DEPT	\$595,804	0.10%
WESTBROOK SCHOOL DEPARTMENT	\$9,967,164	1.71%
WHITING SCHOOL DEPARTMENT	\$96,190	0.02%
WINSLOW SCHOOL DEPT	\$3,918,166	0.67%
WINTHROP SCHOOL DEPARTMENT	\$2,557,015	0.44%
WISCASSET SCHOOL DEPARTMENT	\$2,039,251	0.35%
WOODLAND PUBLIC SCHOOLS	\$414,303	0.07%
YARMOUTH SCHOOL DEPARTMENT	\$6,290,676	1.08%
YORK SCHOOL DISTRICT	\$6,675,637	1.14%

Total \$583,931,190 100.00%

# Maine Education Association Benefits Trust

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 01-0479776 Plan #501  
For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
U.S. Treasury Note	\$9,550,000, 0.375% due 8/18/24		\$ 9,550,000			\$ 9,099,782	\$ 9,550,000	\$ 450,218

See independent auditor's report.

# Maine Education Association Benefits Trust

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 01-0479776 Plan #501

June 30, 2025

(a)	(b)	(c)	(d)	(e)
Party-in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federal Farm Credit Bank	\$3,000,000, 0.530%, due 8/12/25	\$ 2,999,250	\$ 2,986,812
	Federal Farm Credit Bank	\$400,000, 3.32%, due 10/24/25	390,088	398,720
	Federal Farm Credit Bank	\$750,000, 4.625%, due 12/8/25	747,522	751,015
	Federal Farm Credit Bank	\$400,000, 4.000%, due 1/13/26	394,604	399,434
	Federal Farm Credit Bank	\$750,000, 3.320%, due 2/25/26	730,395	745,695
	Federal Farm Credit Bank	\$3,000,000, 0.550%, due 7/22/26	2,988,915	2,893,113
	Federal Farm Credit Bank	\$750,000, 0.600%, due 8/18/26	705,548	722,063
	Federal Farm Credit Bank	\$1,500,000, 4.375%, due 10/23/26	1,501,046	1,507,380
	Federal Farm Credit Bank	\$5,000,000, 1.300%, due 3/30/27	5,000,015	4,938,075
	Federal Farm Credit Bank	\$750,000, 4.000%, due 8/6/27	752,730	752,867
	Federal Farm Credit Bank	\$1,000,000, 4.460%, due 12/16/27	1,000,050	998,658
	Federal Farm Credit Bank	\$350,000, 2.875%, due 1/18/28	331,016	342,512
	Federal Farm Credit Bank	\$750,000, 4.480%, due 8/14/28	749,025	750,067
	Federal Farm Credit Bank	\$1,850,000 4.25%, due 1/30/29	1,847,907	1,878,697
	Federal Farm Credit Bank	\$750,000, 4.690%, due 2/13/29	748,088	750,912
	Federal Home Loan Bank	\$1,000,000, 0.875%, due 6/11/27	1,010,405	945,359
	Federal Home Loan Bank	\$5,000,000, 0.875%, due 11/10/25	5,000,015	4,779,635
	Federal Home Loan Bank	\$2,900,000, 0.500-2.000%, due 6/10/26	2,900,015	2,845,523
	Federal Home Loan Bank	\$3,000,000, 1.000%, due 9/30/26	2,995,515	2,890,149
	Federal Home Loan Bank	\$1,500,000, 0.375%, due 7/21/25	1,413,705	1,496,568
	Federal Home Loan Bank	\$1,500,000, 4.500%, due 12/12/25	1,506,443	1,501,274
	Federal Home Loan Bank	\$400,000, 4.500%, due 3/13/26	398,568	400,800
	Federal Home Loan Bank	\$500,000, 1.000%, due 3/30/26	481,635	488,204
	Federal Home Loan Bank	\$750,000, 4.500%, due 6/26/26	750,000	749,984
	Federal Home Loan Bank	\$815,000, 2.125%, due 12/11/26	1,484,895	1,525,218
	Federal Home Loan Bank	\$750,000, 4.125%, due 1/15/27	742,350	753,074
	Federal Home Loan Bank	\$750,000, 4.000%, due 6/30/28	1,486,537	1,512,519
	Federal Home Loan Bank	\$750,000, 4.375%, due 9/8/28	762,060	763,847
	Federal Home Loan Bank	\$750,000, 4.690%, due 3/19/29	750,000	749,581
	Federal Home Loan Mortgage Corp	\$7,000,000, 0.830%, due 7/22/26	7,000,015	6,765,003
	Federal Home Loan Mortgage Corp	\$2,000,000, 0.375%, due 9/23/25	1,992,683	1,981,484
	Federal Home Loan Mortgage Corp	\$450,000, 4.750%, due 12/12/25	448,050	450,874
	Federal Home Loan Mortgage Corp	\$750,000, 4.400%, due 6/18/26	749,775	749,708
	Federal Home Loan Mortgage Corp	\$1,500,000, 4.500%, due 9/23/27	1,498,200	1,500,252
	Federal Home Loan Mortgage Corp	\$750,000, 4.700%, due 12/13/27	749,850	750,561
	Federal National Mortgage Association	\$2,000,000, 0.750%, due 10/8/27	2,005,208	1,870,062
	Federal National Mortgage Association	\$3,000,000, 0.750%, due 11/25/26	2,998,965	2,866,695
	Federal National Mortgage Association	\$1,500,000, 2.125%, due 4/24/26	2,146,222	2,213,867
	Balances forward		\$ 62,157,310	\$ 61,366,261

See independent auditor's report.

# Maine Education Association Benefits Trust

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued

EIN: 01-0479776 Plan #501

June 30, 2025

(a)	(b)	(c)	(d)	(e)
Party-in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Balances brought forward		\$ 62,157,310	\$ 61,366,261
	U.S. Treasury Note	\$2,500,000, 3.000%, due 7/15/25	2,438,582	2,498,145
	U.S. Treasury Note	\$2,500,000, 0.250%, due 8/31/25	2,332,670	2,482,324
	U.S. Treasury Note	\$1,500,000, 0.250%, due 9/30/25	1,491,870	1,484,941
	U.S. Treasury Note	\$3,500,000, 4.250%, due 10/15/25	3,467,598	3,498,769
	U.S. Treasury Note	\$5,000,000, 0.375%, due 11/30/25	4,945,889	4,919,335
	U.S. Treasury Note	\$2,000,000, 4.000%, due 12/15/25	1,973,516	1,998,281
	U.S. Treasury Note	\$2,000,000, 3.875%, due 1/15/26	1,963,124	1,997,109
	U.S. Treasury Note	\$2,000,000, 2.500%, due 2/28/26	1,913,740	1,977,812
	U.S. Treasury Note	\$2,125,000, 4.625%, due 3/15/26	2,112,134	2,132,222
	U.S. Treasury Note	\$2,250,000, 3.750%, due 4/15/26	2,229,358	2,244,023
	U.S. Treasury Note	\$2,000,000, 4.875%, due 5/31/26	2,026,574	2,014,141
	U.S. Treasury Note	\$1,000,000, 4.625%, due 6/30/26	1,005,571	1,005,781
	U.S. Treasury Note	\$2,250,000, 4.375%, due 7/31/26	2,254,307	2,258,965
	U.S. Treasury Note	\$3,000,000, 1.375%, due 8/31/26	3,119,312	2,912,344
	U.S. Treasury Note	\$1,300,000, 3.500%, due 9/30/26	1,280,860	1,293,348
	U.S. Treasury Note	\$2,500,000, 4.125%, due 10/31/26	2,501,658	2,507,031
	U.S. Treasury Note	\$3,000,000, 2.750%, due 7/31/27	2,919,418	2,941,406
	U.S. Treasury Note	\$2,250,000, 2.250%, due 11/15/27	2,143,365	2,175,644
	U.S. Treasury Note	\$9,000,000, 0.625%, due 12/31/27	8,823,076	8,343,281
	U.S. Treasury Note	\$3,000,000, 2.750%, due 2/15/28	2,904,790	2,928,398
	U.S. Treasury Note	\$4,000,000, 3.250%, due 6/30/29	3,923,500	3,927,188
	U.S. Treasury Note	\$2,250,000, 3.875%, due 9/30/29	2,245,663	2,260,547
	U.S. Treasury Note	\$1,500,000, 3.875%, due 11/30/29	1,486,702	1,506,563
	<b>Total</b>		<b>\$ 123,660,587</b>	<b>\$ 122,673,859</b>

See independent auditor's report.