ROMAN CATHOLIC ARCHDIOCESE OF BOSTON
LIFE INSURANCE PLAN AND LONG-TERM DISABILITY PLAN

FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

ROMAN CATHOLIC ARCHDIOCESE OF BOSTON
LIFE INSURANCE PLAN AND LONG-TERM DISABILITY PLAN

Contents
June 30, 2025 and 2024

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Independent Accountant's Review Report

To the Board of Trustees of the
Roman Catholic Archdiocese of Boston
Life Insurance Plan and Long-Term Disability Plan:

We have reviewed the accompanying financial statements of the Roman Catholic Archdiocese of Boston Life Insurance Plan and Long-Term Disability Plan (the Plan), which comprise the statements of benefit obligations and net assets available for benefits and excess of net assets available for benefits over benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in benefit obligations and changes in net assets available for benefits and changes in excess of net assets available for benefits over benefit obligations for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Roman Catholic Archdiocese of Boston management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Roman Catholic Archdiocese of Boston Life Insurance Plan and Long-Term Disability Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

AAFCPAs, Inc.

Westborough, Massachusetts
January 23, 2026

ROMAN CATHOLIC ARCHDIOCESE OF BOSTON
LIFE INSURANCE PLAN AND LONG-TERM DISABILITY PLAN

Statements of Benefit Obligations and Net Assets Available for Benefits and
Excess of Net Assets Available for Benefits Over Benefit Obligations
June 30, 2025 and 2024
(See Independent Accountant's Review Report)

	2025	2024
Benefit Obligations:		
Liability for coverage on waivers of premium (see Notes A and B)	$ 86,107	$ 83,806
Net Assets Available for Benefits:		
Assets:		
Cash and cash equivalents	419,233	1,026,656
Investments, at fair value	726,053	-
Employers' contributions receivable, net of allowance for uncollectible assessments	138	2,776
Total assets	1,145,424	1,029,432
Liabilities:		
Accounts payable and accrued expenses	20,430	17,676
Net assets available for benefits	$ 1,124,994	$ 1,011,756
Excess of Net Assets Available for Benefits Over Benefit Obligations:		
Board-designated net assets	$ 518,646	$ 483,810
Board-designated net assets in excess of requirements	520,241	444,140
Total excess of net assets available for benefits over benefit obligations	$ 1,038,887	$ 927,950

ROMAN CATHOLIC ARCHDIOCESE OF BOSTON
LIFE INSURANCE PLAN AND LONG-TERM DISABILITY PLAN

Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits
and Changes in Excess of Net Assets Available for Benefits Over Benefit Obligations
For the Years Ended June 30, 2025 and 2024
(See Independent Accountant's Review Report)

	2025	2024
Changes in Benefit Obligations:		
Increase (decrease) in liabilities for coverage on waivers of premium (see Notes A and B)	$ 2,301	$ (11,152)
Changes in Net Assets Available for Benefits:		
Additions to net assets:		
Assessments to participating employers:		
Life insurance plan	$ 793,433	$ 725,162
Long-term disability plan	484,499	452,727
Total assessments to participating employers	1,277,932	1,177,889
Net appreciation in fair value of investments	26,053	-
Interest income	10,479	24,584
Total additions	1,314,464	1,202,473
Deductions from net assets:		
Payments to insurance company:		
Life insurance premiums	589,945	548,713
Long-term disability premiums	401,966	376,699
Accidental death and dismemberment premiums	45,380	42,209
Total payments to insurance company	1,037,291	967,621
General and administrative expenses:		
Administration - Roman Catholic Archbishop of Boston, A Corporation Sole	125,039	117,565
Office and other administrative expenses	21,396	20,849
Professional fees	17,500	13,615
Total general and administrative expenses	163,935	152,029
Bad debt expense (recovery)	-	(148)
Total deductions	1,201,226	1,119,502
Net increase in net assets available for benefits	$ 113,238	$ 82,971
Changes in Excess of Net Assets Available for Benefits Over Benefit Obligations:		
Beginning of year	$ 927,950	$ 833,827
Changes in excess of net assets available for benefits over benefit obligations	110,937	94,123
End of year	$ 1,038,887	$ 927,950

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

NOTE A - DESCRIPTION OF PLAN

The following description of the Roman Catholic Archdiocese of Boston Life Insurance Plan (the Life Insurance Plan) and Long-Term Disability Plan (the Disability Plan) (collectively, the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan provides for life, accidental death, dismemberment and disability insurance coverage for eligible lay employees who work for a participating employer. All participating employers are Catholic organizations within the Archdiocese of Boston. The Plan is fully insured through insurance contracts.

Eligibility

For all lay employees, participation begins on the first day of the month following the completion of one year of service during which at least 1,000 hours of service were worked. Those who are employed by participating schools are eligible provided they have worked at least twenty-four hours per week for an entire academic year.

Payments to Insurance Company

Premiums paid by the Plan are recorded as payments to insurance company in the accompanying statements of changes in benefit obligations and changes in net assets available for benefits and changes in excess of net assets available for benefits over benefit obligations.

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as accounts payable in the accompanying statements of benefit obligations and net assets available for benefits and excess of net assets available for benefits over benefit obligations.

Life Insurance Benefit Insurance Coverage

The amount of life, accidental death and dismemberment coverage is based upon 200% of the employee's annual earnings to a maximum coverage of $300,000. The percentage of coverage is reduced to 160% upon reaching age sixty-five and reduced to 120% upon reaching age seventy. The minimum benefit payable under the Life Insurance Plan is $10,000.

The amount of accidental death and dismemberment coverage during total disability is reduced to 80% of the employee's annual earnings upon reaching age sixty-five and reduced to 60% upon reaching age seventy.

Disability Benefits Insurance Coverage

The amount of long-term disability coverage is based upon 60% of the employee's monthly earnings to a maximum benefit of $10,000 per month. The minimum benefit payable under the Disability Plan is the greater of $50 or 15% of a participating employee's gross disability payment.

NOTE A - DESCRIPTION OF PLAN (Continued)

Contributions

The Plan agreement provides that the participating employers make monthly contributions to the Plan of a specified amount based on the annual salaries of the eligible employees. The employers' contribution rate is determined annually by the Plan's Trustees and is primarily set based upon the insurance contract premiums paid by the Plan. The contribution rate for the years ended June 30, 2025 and 2024 was $0.175 per $1,000 of eligible salaries per month for the Life Insurance Plan. The contribution rate for the years ended June 30, 2025 and 2024 was $0.265 per $100 of eligible salaries per month for the Disability Plan.

Funding

The Plan is fully insured through insurance contracts. Accordingly, the statements of changes in benefit obligations and changes in net assets available for benefits and changes in excess of net assets available for benefits over benefit obligations are charged with the cost of current insurance premiums, and there are generally no recorded benefit obligations (see Note B).

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan prepares its financial statements in accordance with generally accepted accounting principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of presentation of the statements of benefit obligations and net assets available for benefits and excess of net assets available for benefits over benefit obligations, cash and cash equivalents include all checking and savings accounts and overnight investments from the accounts. The Plan deposits a portion of its cash in major financial institutions, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain amounts. At certain times during the year, cash balances may exceed the insured amounts. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are carried at fair value. Changes in fair value are reflected in the statements of changes in benefit obligations and changes in net assets available for benefits and changes in excess of net assets available for benefits over benefit obligations as net appreciation in fair value of investments.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Investments represent the Plan's unit holdings in the Income Opportunity Fund, Roman Catholic Archbishop of Boston, a Corporation Sole (the Income Opportunity Fund) (the Fund). The Fund is a related organization established to provide a common investment pool in which the Plan and other related organizations may participate. The participating organizations and plans own units based upon a per-unit value at the time of purchase.

The underlying investments of the Investment Opportunity Fund are primarily equity and fixed income securities owned directly or indirectly through mutual funds or private investment entities.

The fair value of the Income Opportunity Fund's investments in domestic and foreign securities listed on security exchanges are valued at the last reported sales price, or if there is no such reported sale or official closing price, at the most recent quoted bid price. For those securities whose prices are not available through independent pricing services, bid price quotations are obtained by State Street Bank and Trust Company from the principal market makers in those securities or at fair value as determined in good faith by management. Investment holdings of private investment entities that are not actively traded are valued using the net asset value (NAV) per share on the valuation date (June 30) as reported by the individual investment managers.

Experience-Rated Contracts

Certain insurance contracts are subject to experience-rating adjustments. Experience ratings (calculated as the difference between premiums paid and the total of claims paid and fees charged by the insurance company) are determined by the insurance company in the following year and may result in a premium surplus or deficit.

Provision for Coverage on Waivers of Premium

The Plan's financial statements include provisions for estimated future benefits payable to participants qualifying for premium waivers under the plan document. Such provisions generally apply to participants whose employment terminated due to disability.

In fiscal years 2025 and 2024, there were changes in the estimates of the liability for benefits coverage on these waivers of premium participants. The effect of the change in estimate was an increase in the liability of $2,301 and a decrease of $11,152 for the years ended June 30, 2025 and 2024, respectively.

Administrative Expenses

The Plan pays office and other administrative expenses that consist primarily of fees paid to third-party claims administrators and accounting fees. The Plan also pays a service fee for administrative, technology and clerical services, which is charged to the Plan by the Roman Catholic Archbishop of Boston, A Corporation Sole (see Note C) (the Plan Sponsor). These expenses are reported on the statements of changes in benefit obligations and changes in net assets available for benefits and changes in excess of net assets available for benefits over benefit obligations as general and administrative expenses.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employers' Contributions Receivable

Amounts receivable from participating employers are stated net of an allowance for uncollectible assessments, which are reported on the Plan's statements of benefit obligations and net assets available for benefits and excess of net assets available for benefits over benefit obligations. There was no allowance for uncollectible assessments as of June 30, 2025 and 2024. The allowance is established via a provision for uncollectible assessments. On a periodic basis, management evaluates its receivables and establishes or adjusts its allowance to an amount that it believes will be adequate to absorb possible losses on accounts that may become uncollectible based on evaluations of the collectability of individual accounts.

Provision for Income Taxes

The Plan is included in the United States Catholic Conference Group Ruling and in the Official Catholic Directory, and is therefore exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The Plan adopted guidance recognizing the financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Plan's management has reviewed the tax positions for open periods and determined that no provision for income tax is required in the Plan's financial statements.

Subsequent Events

Subsequent events have been evaluated through January 23, 2026, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

NOTE C - FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. *Fair Value Measurement* establishes a hierarchy of the valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs).

The fair value hierarchy is as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE C - FAIR VALUE MEASUREMENT (Continued)

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for the investments measured at fair value:

Income Opportunity Fund: The Plan's unit holdings in the Funds do not have quoted prices in active markets or significant other observable inputs that have quoted market prices, although the Plan can redeem its investment at the net asset value (NAV) per share at June 30, 2025. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the Funds will be sold for an amount different from NAV. As of June 30, 2025, the Plan had no plans to sell the Funds at an amount different from NAV. The Plan evaluates the Fund's estimate of the fair value of the Plan's unit holdings in the Funds based on the Plan's share of the underlying investment portfolio that consists of actively traded equities, bonds, money market funds and private investment entities.

Investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The following table summarize investments measured at fair value based on NAV per share as of June 30:

2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Income Opportunity Fund (a)	$ 726,053	N/A	Monthly	15 days

(a) The investment objective of the Income Opportunity Fund is to maximize long-term return by investing in equity, fixed income or cash securities.

NOTE D - RELATED PARTY TRANSACTIONS

A service fee for administrative, technology and clerical services is charged to the Plan by the Roman Catholic Archbishop of Boston, A Corporation Sole. The total fees charged for the years ended June 30, 2025 and 2024, were $125,039 and $117,565, respectively.

NOTE E - BOARD-DESIGNATED NET ASSETS

The Board of Trustees established a targeted reserve for net assets equaling 50% of current year's insurance premiums. At June 30, 2025 and 2024, the net assets available to satisfy this reserve were sufficient and are presented in the accompanying statements of benefit obligations and net assets available for benefits and excess of net assets available for benefits over benefit obligations as Board-designated net assets.

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various cash-related instruments that are potentially subject to various risks, such as interest rate, market and credit risk. Due to the minimal level of risk associated with cash-related instruments, it is reasonably possible that changes in the values of these cash-related instruments in the near term would not materially affect the amounts reported in the statements of benefit obligations and net assets available for benefits.

NOTE G - PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees may completely or partially amend or terminate the Plan at any time. Upon termination, the Plan allows available plan assets to be allocated in accordance with any reasonable method selected by the Trustees, including the reversion of any excess monies remaining after satisfaction of all liabilities to each participating employer on the date of termination in a manner determined by the Trustees.