

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INDEPENDENT HEALTH ASSOCIATION, INC.</u></p> <p><u>511 FARBER LAKES DRIVE</u> <u>BUFFALO, NY 14221</u></p>	<p>1c Effective date of plan <u>01/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>16-1080163</u></p> <p>2c Plan Sponsor's telephone number <u>716-631-3001</u></p> <p>2d Business code (see instructions) <u>524140</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2025	PATRICIA CLABEAUX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2025	PATRICIA CLABEAUX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	555
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	372
	6a(2)	345
	6b	5
	6c	157
	6d	507
	6e	0
	6f	507
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE 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 **01/01/2024** and ending **12/31/2024**

A Name of plan INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT HEALTH ASSOCIATION, INC.	D Employer Identification Number (EIN) 16-1080163

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
NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
03-0144090	66680	0206600	1	01/01/2024	12/31/2024

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.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---------------------------------------------------------	--------------------------------------------------

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
NO COMMISSIONS TO REPORT

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	0	NON-MONETARY COMPENSATION	3

(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	

(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.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **BASED ON SCHEDULES FILED WITH STATE DEPARTMENT OF INSURANCE**

b Premiums paid to carrier	6b	0
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. Specify nature of costs ▶	6d	

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

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
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.	10b		

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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDEPENDENT HEALTH ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>16-1080163</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>87521187</u>
	b Actuarial value	2b	<u>87521187</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>9</u>	<u>1049121</u>
	b For terminated vested participants	<u>174</u>	<u>11986622</u>
	c For active participants	<u>372</u>	<u>45022471</u>
	d Total	<u>555</u>	<u>58058214</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2847067</u>
	b Expected plan-related expenses	6b	<u>342000</u>
	c Target normal cost	6c	<u>3189067</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>07/15/2025</u> Date
	<u>AMY M. CROUSE</u> Type or print name of actuary	<u>23-08695</u> Most recent enrollment number
	<u>ACRISURE</u> Firm name	<u>412-394-9330</u> Telephone number (including area code)
	<u>FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE PITTSBURGH, PA 15222-1222</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	23669348
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	23669348
10	Interest on line 9 using prior year's actual return of <u>11.10</u> %	0	2627298
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	22740
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	26273906

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.49 %
15	Adjusted funding target attainment percentage	15	149.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3189067	
b Excess assets, if applicable, but not greater than line 31a	31b	3189067	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT HEALTH ASSOCIATION, INC.	D Employer Identification Number (EIN) 16-1080163	

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

M&T BANK

16-0538020

(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)

F.L. PUTNAM INVESTMENT MANAGEMENT

01-0403396

(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?
27	NONE	54903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT HEALTH ASSOCIATION, INC.	D Employer Identification Number (EIN) 16-1080163	

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1473752	1586792
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	20434462	23680795
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	1026000	1250000
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50211866	50597426
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	14392835	13017472

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	87538915	90132485
Liabilities			
g Benefit claims payable.....	1g	17727	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17727	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	87521188	90132485

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	455998	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	624637	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1080635
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	16171	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4232620	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4248791
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	13003058	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12050520	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	224000	
(B) Other.....	2b(5)(B)	2304542	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		305277
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9115783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3071648	
(2) To insurance carriers for the provision of benefits	2e(2)	3432838	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6504486
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6504486

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2611297
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **TRONCONI SEGARRA & ASSOCIATES LLP**

(2) EIN: **04-3728817**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544447.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT HEALTH ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>16-1080163</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 23-3060382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>31</u>
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Independent Health Association, Inc.
Defined Benefit Plan & Trust**

**Financial Statements
and Supplemental Schedules**

December 31, 2024 and 2023

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Financial Statements

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Independent Auditors' Report

To the Plan Administrator and Participants of the
Independent Health Association, Inc.
Defined Benefit Plan & Trust
Williamsville, New York

Opinion

We have audited the accompanying financial statements of the Independent Health Association, Inc. Defined Benefit Plan & Trust (the "Plan"), a defined 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 December 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 and line 4j – reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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 are 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.

Tronconi Segarra & Associates LLP

Williamsville, New York

July 28, 2025

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
<i>Investments, at fair value</i>		
Cash and cash equivalents	\$ 1,586,792	\$ 1,473,752
Marketable equity securities	23,680,795	20,434,462
Individual annuity contracts	13,017,472	14,392,835
Mutual funds	50,597,426	50,211,866
Other investments	1,250,000	1,026,000
Net assets available for benefits	\$ 90,132,485	\$ 87,538,915

See independent auditors' report and notes to financial statements.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2024 and 2023

	2024	2023
<i>Additions to Net Assets Attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 3,786,357	\$ 7,002,314
Interest and dividend income	5,329,426	1,998,140
Total investment income	9,115,783	9,000,454
Total additions	9,115,783	9,000,454
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid	6,522,213	4,134,157
Net increase	2,593,570	4,866,297
<i>Net Assets Available for Benefits</i>		
Beginning of year	87,538,915	82,672,618
End of year	\$ 90,132,485	\$ 87,538,915

See independent auditors' report and notes to financial statements.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Independent Health Association, Inc. Defined Benefit Plan & Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General– The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Independent Health Association, Inc. (the “Plan Sponsor”) and its affiliates who were at least 21 years of age, hired prior to July 18, 2011, and had completed one year of service. The Plan does not permit participation for associates who are hired or rehired, on or after July 18, 2011. The Plan was established effective January 1, 1981 to provide retirement and death benefits to eligible participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits– Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based upon their annual compensation and years of service. The Plan permits early retirement at ages 55-64 for employees with 10 or more years of service. Employees may elect to receive the value of their accumulated plan benefits as a lump sum, single life annuity, joint and survivor annuity, term certain annuity for 5, 10 or 15 years, or a life annuity with certain period of 10 years payable monthly from retirement. Forfeitures are recognized as actuarial gains and are amortized over the future working lives of the remaining participants.

As part of a de-risking strategy, annuities were purchased for certain retirees and beneficiaries of \$3,432,838 and \$1,518,599, during the years ended December 31, 2024 and 2023, respectively.

Vesting– Participants vest in their accumulated plan benefits at a rate of 20% per year, beginning after two years of service. Accordingly, participants become fully vested after seven years of service.

Death and Disability Benefits– Upon death, a retired participant’s beneficiary shall receive benefits subject to a term certain annuity for 5, 10 or 15 years, a life annuity with a certain period of 10 years, which provides payments equal to 50 or 75 percent of the amount payable during the joint lives of the participant and beneficiary, or a lump-sum payment. Additionally, the Plan provides a qualified pre-retirement survivor annuity to the beneficiaries of participants who die while employed, with monthly benefits equal to the survivor portion of the qualified joint and survivor annuity based on the participant’s accrued benefit at the time of death.

If an active participant becomes totally and permanently disabled, their accrued benefit becomes fully vested. Disability is determined by the Plan Administrator based upon the opinion of a licensed physician.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Income Taxes – The Plan obtained a determination letter dated October 14, 2014 from the Internal Revenue Service (“IRS”) stating that the Plan and related trust, as designed, is in compliance with the applicable requirements of the Internal Revenue Code (the “Code”). The Plan was amended subsequent to the Plan’s receipt of the IRS determination letter; however, the Plan Administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Plan Termination – Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- i. Annuity benefits of former employees or their beneficiaries that they have been receiving for at least three years. The priority amount is limited to the lowest benefit that was payable during those three years.
- ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) up to the applicable limitation (discussed below).
- iii. All other vested benefits.
- iv. All non-vested benefits.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the participant’s monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling is \$7,432 per month. Whether all participants receive their benefits, should the Plan terminate at some time in the future, will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Investments – The Plan’s investments in marketable equity securities and mutual funds are stated at fair value as determined by quoted market prices. 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. Securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the Plan year. The individual annuity contracts are valued at fair value as determined by National Life Group (“NLG”). As of December 31, 2024 and 2023, NLG is the custodian of the individual annuity contracts. Included in other investments, the Plan owns 100% interest in 540 Independent Health Association Defined Benefit Plan LLC, which has a minority interest in 540 West Madison Holding LLC (the “LLC”). The Plan’s interest in the LLC currently accounts for 1% of the total Plan asset portfolio and is valued at estimated fair value based on the proportionate share of the estimated fair value of the LLC’s underlying real estate investments, based on an independent third-party market appraisal. Gains, losses and expenses are allocated to the members of the LLC based on the ownership percentage as described in the LLC agreement.

The Plan presents in the accompanying statements of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Realized gains and losses on disposition of investments are based upon actual costs and selling prices. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits – The actuarial present value of accumulated plan benefits is determined by the Plan’s actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial cost method and significant actuarial assumptions used in the valuations are listed below. Plan management may, at its discretion, amend the Plan document to allow for changes in certain assumptions including, but not limited to, the rate of investment return and salary increase.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- Actuarial cost method – Unit credit for both December 31, 2024 and 2023.
- Discount rate – 5.7% and 5.1% for December 31, 2024 and 2023, respectively.
- Expected return on Plan assets, net of investment management expenses, of 6.50% per annum for December 31, 2024 and 2023.
- Mortality – PRI-2012 mortality table, using Scale MP-2021 for December 31, 2024 and 2023.
- Salary increases ranging from 2.50% to 7.75% for December 31, 2024 and 2023.

Retirement – For both 2024 and 2023, rates of retirement for active participants and election of benefit commencement for terminated vested participants are shown below. The rate at a given age will not be applied unless the participant is projected to have satisfied the service requirement for retirement eligibility at that age.

Age	Active Participants Continuing to Accrue Benefits		Active Participants with Frozen Benefits and Terminated Vested Participants	
	Current	Previous	Current	Previous
55-58	2%	2%	2%	2%
59-61	3%	3%	3%	3%
62-64	5%	5%	5%	5%
65	85%	85%	100%	100%
66	50%	50%	100%	100%
67-69	40%	40%	100%	100%
70+	100%	100%	100%	100%

Funding Policy – The Plan Sponsor’s funding policy is to make annual contributions to the Plan in amounts so that all employees’ benefits will be fully provided for by the time they retire. All contributions to the Plan are for the purpose of funding past service benefits. In 2024 and 2023, the Plan was overfunded in relation to its projected benefit obligation, and exceeded minimum funding in relation to its accumulated benefit obligation.

Plan Expenses – Fees for investment management and other services rendered in connection with the administration of the Plan are paid by the Plan Sponsor.

Benefit Payments – Benefits are recorded when paid.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Party-in-Interest Transactions – Certain Plan investments are individual annuity contracts managed by NLG, shares of mutual funds managed by Touchstone, Invesco and Victory, and cash and cash equivalents managed by Wilmington Trust, Invesco, Fidelity, and Morgan Stanley. NLG, Touchstone, Invesco, Victory, Wilmington Trust, Morgan Stanley and Fidelity are asset custodians as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Risks and Uncertainties – Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the accompanying financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Subsequent Events – The Plan Administrator has evaluated subsequent events for recognition or disclosure, through July 28, 2025, the date the accompanying financial statements were available to be issued, and determined that no additional recognition or disclosure was necessary.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

As of December 31, 2024 and 2023, the actuarial present value of accumulated Plan benefits and changes in accumulated Plan benefits for the respective Plan years, as calculated by the Plan's actuary, are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active	\$ 40,982,690	\$ 46,450,601
Benefit recipients	1,837,316	1,085,327
Terminated vested	<u>12,275,483</u>	<u>12,381,615</u>
	55,095,489	59,917,543
Nonvested benefits	<u>681,703</u>	<u>736,207</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 55,777,192</u>	<u>\$ 60,653,750</u>
Changes in accumulated plan benefits:		
Actuarial present value of accumulated plan benefits at beginning of year	\$ 60,653,750	\$ 57,703,347
Increase (Decrease) during the year attributable to:		
Benefits accumulated and actuarial gains and losses	3,620,327	2,908,054
Passage of time	2,929,539	2,949,673
Benefits paid	(6,504,485)	(4,151,884)
Change in assumptions	<u>(4,921,939)</u>	<u>1,244,560</u>
Net increase (decrease)	<u>(4,876,558)</u>	<u>2,950,403</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 55,777,192</u>	<u>\$ 60,653,750</u>

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

4. Contracts with Insurance Company

The Plan Sponsor has entered into individual annuity insurance contracts with NLG under which it must make deposits in an amount determined by a consulting actuary. These deposits are considered sufficient by the actuary to pay retirement annuity premiums and provide other benefits as they become due under the Plan. Although it has not expressed any intention to do so, the Plan Administrator may elect to withdraw all or a portion of the funds from these contracts.

The Flexible Premium Annuity Contracts (“FPA”) are guaranteed funds to which interest is added at a stated rate. Deposits accrue interest at a rate stated by the custodian on the day of deposit. The interest rate on these deposits will be guaranteed for the following 12-month period. At December 31, 2024 and 2023, such deposits included in Plan assets earn interest at an average rate of approximately 4.5%.

At the direction of the Plan Administrator, a portion of the funds can be used to purchase units in one or more of the custodian’s Pension Maximizer Accounts, which are invested in guaranteed contracts with a minimum guaranteed interest rate of 4.5% plus dividends as declared by the custodian based upon the investment earnings and expenses of operations. These contracts average 10 years in the Pension Maximizer Long-Term (“PML”). As of December 31, 2024 and 2023, \$8,936,960 and \$8,552,115 of the annuity funds are in the PML account and \$4,080,512 and \$5,840,720 of the annuity funds are in the FPA account, respectively.

5. Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value of the Plan’s assets. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are described below:

- **Level 1 Inputs** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2 Inputs** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

adjusted for legal or contractual restrictions specific to the security. There were no assets held by the Plan that utilized Level 2 inputs as their primary measure of fair value as of December 31, 2024 and 2023.

- **Level 3 Inputs** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity’s own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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

	2024	2023
Level 1		
Cash and cash equivalents	\$ 1,586,792	\$ 1,473,752
Marketable equity securities	23,680,795	20,434,462
Mutual funds	50,597,426	50,211,866
Level 3		
Individual annuity contracts	13,017,472	14,392,835
Other investments	1,250,000	1,026,000
	\$ 90,132,485	\$ 87,538,915

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Notes to Financial Statements

6. Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with U.S. GAAP, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

In addition, amounts currently payable to or for participants, beneficiaries and dependents for benefit claims that have been processed and approved for payment prior to the end of the Plan year, but not yet paid as of that date, are reported as benefit claims payable on Form 5500 Schedule H.

The following is a reconciliation of net assets available for benefits reported in the financial statements and amounts reported in Schedule H of Form 5500 for the years ended December 31:

	2024	2023
Net assets available for benefits per financial statements	\$ 90,132,485	\$ 87,538,915
Benefits claims payable per Form 5500	-	(17,727)
Net assets available for benefits per Form 5500	\$ 90,132,485	\$ 87,521,188

The following is a reconciliation of benefit costs reported in the financial statements and amounts reported in Schedule H of Form 5500 for year ended December 31, 2024:

Benefit costs per financial statements	\$ 6,522,213	
Benefits payable at December 31, 2024 per Form 5500	-	
Benefits payable at December 31, 2023 per Form 5500	(17,727)	
Benefit costs per Form 5500	\$ 6,504,486	

Supplemental Schedules

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
<i>Cash and Cash Equivalents</i>				
*	Fidelity Cash Reserves		\$ 82,975	\$ 82,975
*	Fidelity Government Money Market Premium Class		203,709	203,709
*	Invesco Government Money Market Fund		387,027	387,027
*	Morgan Stanley Liquid Asset Fund		648,773	648,773
*	Wilmington Prime Money Market Fund		264,308	264,308
			1,586,792	1,586,792
<i>Marketable Equity Securities</i>				
	Abbott Laboratories	3,164 shares	280,622	357,880
	Abbvie Inc	1,409 shares	200,809	250,379
	Accenture Plc Cl A	600 shares	183,639	211,074
	Advanced Micro Devices	1,328 shares	219,483	160,409
	Alcoa Corp	2,211 shares	81,397	83,532
	Allstate Corp	973 shares	138,998	187,585
	Alphabet Inc	674 shares	92,568	127,588
	Alphabet Inc Cl C	1,000 shares	140,829	190,440
	Amazon	975 shares	117,229	213,905
	American International Group	2,100 shares	57,532	152,880
	American Tower Corporation	430 shares	83,576	78,866
	Amgen Inc	600 shares	162,123	156,384
	Analog Devices, Inc.	800 shares	130,841	169,968
	Apollo Global Management Inc	1,275 shares	177,079	210,579
	Apple Inc	900 shares	122,450	225,378
	Applied Materials Inc	1,000 shares	58,947	162,630
	Arthur J. Gallagher & Co.	645 shares	182,925	183,083
	Assurant Inc	564 shares	98,425	120,256
	Astrazeneca Plc Ads	5,573 shares	418,242	365,143
	AT&T Inc	11,942 shares	201,723	271,919
	Avantor Inc	10,630 shares	250,726	223,974
	Bank of America Corp	11,268 shares	489,234	495,229
	Berkshire Hathaway Cl-B	918 shares	314,129	416,111
	Boeing Co	524 shares	109,061	92,748
	Boston Scientific Corp	1,439 shares	112,108	128,531
	Bristol-Myers Squibb Co	4,000 shares	156,512	226,240
	Brixmor Property Group Inc	4,208 shares	115,382	117,151
	Builders Firstsource Inc	918 shares	160,580	131,210

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Cencora Inc Com	750 shares	\$ 103,984	\$ 168,510
	Centerpoint Energy	7,350 shares	204,146	233,216
	Chevron Corp	2,056 shares	319,641	297,791
	Church & Dwight Co Inc	1,500 shares	142,042	157,065
	Cisco Systems Inc	3,000 shares	69,008	177,600
	Citizens Financial Group Inc	7,832 shares	328,182	342,728
	Comm Serv Select Sector Spdr	1,540 shares	129,221	149,087
	Conocophillips	2,400 shares	253,656	238,008
	Constellation Energy Corp	335 shares	64,908	74,943
	Danaher Corporation	334 shares	84,432	76,670
	Deere & Co	300 shares	113,563	127,110
	Dell Technologies Inc Cl C	3,092 shares	377,617	356,322
	Deutsche Telekom Ag	4,613 shares	115,558	138,003
	Entegris Inc	776 shares	96,763	76,871
	Equinix Inc	162 shares	125,715	152,748
	Exxon Mobil	4,559 shares	350,317	490,412
	First Horizon Corporation	10,307 shares	149,539	207,583
	Fiserv Inc	1,200 shares	150,722	246,504
	FMC Corp	2,435 shares	152,657	118,365
	Freeport Mcmoran Cp&Gld	4,680 shares	135,682	178,214
	FTAI Aviation Ltd	1,061 shares	80,185	152,826
	GE Aerospace	1,628 shares	220,045	271,534
	GE Vernova Inc	310 shares	43,937	101,968
	General Motors Co	2,652 shares	97,247	141,272
	Global Payment Inc	1,564 shares	187,286	175,262
	Goldman Sachs Group Inc	514 shares	187,830	294,327
	Hartford Fin Sers Grp Inc	1,500 shares	151,155	164,100
	HP Inc	4,000 shares	112,863	130,520
	Intel Corp	1,982 shares	68,167	39,739
	Intercontinental Exchange, Inc	3,252 shares	373,777	484,581
	International Business Machines Co	257 shares	45,745	56,496
	Intuit Inc	250 shares	129,553	157,125
	Iqvia Holdings Inc	1,363 shares	309,390	267,843
	Jacobs Solutions Inc	1,400 shares	99,439	187,068
	Johnson & Johnson	1,991 shares	302,962	287,938
	JP Morgan Chase & Co	1,366 shares	236,830	327,444
	KKR & Co Inc Cl A	2,979 shares	287,230	440,180

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Knight-Swift Transn Hldgs Cl A	4,513 shares	\$ 254,440	\$ 239,370
	Linde Plc	828 shares	282,362	346,659
	Lockheed Martin Corporation	300 shares	110,311	145,782
	Lowe's Companies, Inc.	410 shares	97,047	101,188
	McDonald's Corp	453 shares	123,883	131,320
	McKesson Corporation	176 shares	95,958	100,304
	Medtronic Plc	3,162 shares	272,248	252,581
	Mercadolibre Inc	100 shares	108,333	170,044
	Merck & Co Inc	3,232 shares	288,276	321,519
	Micron Technology Inc	1,754 shares	169,997	147,617
	Microsoft Corp	1,006 shares	244,586	424,029
	Nike Inc	1,053 shares	81,400	79,681
	Oneok Inc	2,000 shares	85,213	200,800
	Oracle Corp	2,000 shares	50,080	333,280
	Palo Alto Networks Inc	450 shares	91,505	81,882
	Parker-Hannifin Corp	357 shares	173,619	227,063
	Penn Entertainment Inc	4,054 shares	80,705	80,350
	Pfizer Inc	6,298 shares	183,715	167,086
	PPL Corp	9,176 shares	242,692	297,853
	Procter & Gamble	2,774 shares	405,884	465,061
	Prologis Inc	1,322 shares	157,088	139,735
	Regal Rexnord Corporation	1,052 shares	177,439	163,196
	RTX Corporation	2,373 shares	276,648	274,603
	S&P Global Inc	520 shares	196,557	258,975
	Salesforce.com, Inc.	800 shares	184,773	267,464
	Schlumberger Ltd	3,396 shares	170,514	130,203
	Southern Co	2,117 shares	153,576	174,271
	Sprouts Farmers Market	1,800 shares	44,954	228,726
	Stryker Corporation	240 shares	92,748	86,412
	Target Corporation	506 shares	71,277	68,401
	TD Synnex Corporation	1,485 shares	172,573	174,161
	Tempur Sealy International Inc	2,500 shares	83,663	141,725
	Tenet Healthcare Corporation	397 shares	40,618	50,113
	The Coca-Cola Co	8,849 shares	508,358	550,939
	The Walt Disney Company	1,151 shares	107,617	128,164
	T-Mobile Us Inc	875 shares	204,514	193,139
	Ulta Beauty Inc	400 shares	140,437	173,972

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	UMB Financial Corp	649 shares	\$ 83,389	\$ 73,246
	UnitedHealth Group Inc	594 shares	277,109	300,481
	Valero Energy Corp	965 shares	131,722	118,299
	Vertex Pharmaceuticals Inc	375 shares	177,217	151,013
	Vistra Energy Corp	2,700 shares	51,172	372,249
	Vulcan Materials Co	295 shares	63,310	75,883
	Walmart Inc	6,914 shares	124,310	624,680
	Wells Fargo & Co	5,853 shares	271,426	411,115
	Whirlpool Corp	848 shares	86,253	97,079
	Willis Towers Watson Plc Ltd	1,320 shares	392,319	413,477
	XPO Logistics Inc	965 shares	103,015	126,560
			19,245,013	23,680,795
	Individual Annuity Contracts			
*	Pension Maximizer Long Term (PML)		8,936,960	8,936,960
*	Flexible Premium Annuity Contracts (FPA)		4,080,512	4,080,512
			13,017,472	13,017,472
	Mutual Funds			
*	Invesco Balance Risk Allocation Fund	375,433 shares	2,410,362	2,928,381
*	Invesco Core Plus Bond Fund	270,908 shares	2,208,861	2,470,680
*	Invesco Diversified Dividend Fund	466,535 shares	4,775,888	8,322,989
*	Invesco Equity and Income Fund	413,373 shares	2,653,884	4,307,342
*	Invesco Global Opportunities Fund	12,593 shares	593,604	592,008
*	Invesco Global Real Estate Fund	334,909 shares	1,912,788	2,920,406
*	Invesco Income Allocation Fund	391,856 shares	3,329,605	4,130,166
*	Invesco Real Estate Fund Class A	263,060 shares	2,161,314	4,427,308
*	Touchstone International Value Fund Class A	432,472 shares	4,923,222	6,089,201
*	Touchstone Small Company Fund Class A	1,215,069 shares	3,838,301	7,266,110
*	Victory S&P 500 Index Fund Class A	279,892 shares	2,093,089	7,142,835
			30,900,918	50,597,426
	Other Investments			
	540 West Madison Holdings LLC		0	1,250,000
			\$ 64,750,195	\$ 90,132,485

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2024

EIN 16-1080163
Plan Number 001

(a) Identity of Party Involved	(b) Description of Asset	(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)
M&T Bank	Wilmington Prime Money Market Fund	\$ 6,465,289	\$ n/a	\$ -	\$ -	\$ 6,465,289	\$ 6,465,289	\$ 0
M&T Bank	Wilmington Prime Money Market Fund	\$ n/a	\$ 6,522,212	\$ -	\$ -	\$ 6,522,212	\$ 6,522,212	\$ 0

See independent auditors' report.

Independent Health Association, Inc. Defined Benefit Plan and Trust

EIN/PN: 16-1080163/001

2024 Form 5500 - Attachment to the Schedule SB Line 26a: Schedule of Active Participant Data

Attained Age	Years of Credited Service											<Total>
	x < 1	1 <= x < 5	5 <= x < 10	10 <= x < 15	15 <= x < 20	20 <= x < 25	25 <= x < 30	30 <= x < 35	35 <= x < 40	40 <= x		
x < 25	0	0	0	0	0	0	0	0	0	0	0	0
25 <= x < 30	0	0	0	0	0	0	0	0	0	0	0	0
30 <= x < 35	0	1	0	1	0	0	0	0	0	0	0	2
35 <= x < 40	0	25	0	7	1	0	0	0	0	0	0	33
40 <= x < 45	0	19	10	4	2	2	0	0	0	0	0	37
45 <= x < 50	0	18	8	9	7	7	0	0	0	0	0	49
50 <= x < 55	0	12	11	18	11	9	3	1	0	0	0	65
55 <= x < 60	0	11	10	15	14	12	17	8	2	0	0	89
60 <= x < 65	0	7	3	11	10	16	10	4	7	2	0	70
65 <= x < 70	0	3	3	4	1	3	5	0	3	0	0	22
70 <= x	0	2	0	0	1	1	1	0	0	0	0	5
<Total>	0	98	45	69	47	50	36	13	12	2	0	372

Independent Health Association, Inc. Defined Benefit Plan and Trust
 EIN/PN: 16-1080163 / 001
 Attachment to the 2024 Form 5500 – Schedule SB
 Part V – Statement of Actuarial Methods / Assumptions

As of January 1, 2024

Mortality

- For minimum and maximum funding: *2024 IRS Generational Mortality Table*, as set forth in IRS Notice 2023-73. Rates are sex-distinct with separate tables for annuitants and non-annuitants.
- For present value of accrued benefits (plan accounting) and net periodic pension cost (employer accounting): PRI-2012 amount-weighted mortality table, sex-distinct with separate pre- and post-commencement participant rates and contingent survivor rates,¹ white collar adjustment, and fully generational mortality improvement projected under Scale MP-2021.

Interest Rates

	Current Year		Prior Year	
• IRS Prescribed Interest Rates for Funding Target Liability:	Minimum*	Maximum	Minimum*	Maximum
First Segment Rate	4.75%	4.37%	4.75%	2.13%
Second Segment Rate	4.96%	4.96%	5.00%	3.62%
Third Segment Rate	5.59%	4.95%	5.74%	3.93%
Lookback Month	January		January	

* HATFA/BBA/ARPA rates (not applicable for Maximum Funding calculations)

• Effective Interest Rate	5.25%	5.35%
• Present Value of Accrued Benefits	5.10%	5.30%
• Net Periodic Pension Cost Discount Rate	5.10%	5.30%
• Long Term Rate of Return (employer accounting)	6.50%	6.25%

Termination: Service-based rates at sample service years are shown below.

<u>Service</u>	<u>Current</u>	
0	12.4%	
5	9.5%	
10	7.1%	
15	5.9%	
20	5.6%	
25	5.5%	
30 or more	2.3%	

Rate is 0.0% for projection years where participant will have attained eligibility for retirement (age 55 with 10 years of service).

Disability: No incidence of disability is assumed. The Plan does not provide subsidized disability benefits.

Retirement: Rates of retirement for active participants and election of benefit commencement for terminated vested participants are shown below. The rate at a given age will not be applied

¹ The PRI-2012 Contingent Survivor mortality table is applied to the contingent annuitant after the death of the participant, otherwise post-commencement participant rates are applied.

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001

Attachment to the 2024 Form 5500 – Schedule SB
Part V – Statement of Actuarial Methods / Assumptions

unless the participant is projected to have satisfied the service requirement for retirement eligibility at that age.

<u>Age</u>	<u>Active participants continuing to accrue benefits</u>	<u>Active participants with frozen benefits² and terminated vested participants</u>
55-58	2%	2%
59-61	3%	3%
62-64	5%	5%
65	85%	100%
66	50%	100%
67-69	40%	100%
70+	100%	100%

Form of Benefit Payment: Participants are assumed to elect among optional forms of payment at retirement at the rates shown below:

<u>Form of payment</u>	<u>Election</u>
Lump sum	60%
50% joint & survivor annuity	20%
Single life annuity	20%

In the case of a participant who dies prior to retirement, the participant's spouse, or designated beneficiary if no spouse, is assumed to elect a lump sum payment of the death benefit.

Marital Status: Participants who elect a joint & survivor annuity are assumed to be married, with the male spouse two years older than the female spouse.

Salary Increases: Rates as follows:

<u>Years of Service</u>	<u>Salary Increase</u>
0-4	7.75%
5-9	5.50%
10-14	4.50%
15-19	4.50%
20 or more	2.50%

Social Security Maximum Taxable Wage Base Increases: 3.25% annually

² Active associates with a frozen benefit are assumed to elect an in-service distribution of benefits if they continue to work past Normal Retirement Date since they are no longer accruing additional benefits.

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001
Attachment to the 2024 Form 5500 – Schedule SB
Part V – Statement of Actuarial Methods / Assumptions

Qualified Plan Compensation Limit under IRC Section 401(a)(17) and Benefit Limits under IRC Section 415 Increases:

- Minimum required funding: 0.0% annually
- Employer accounting: 2.50% annually

Expenses: Estimated administrative expenses to be paid from plan assets have been added to the target normal cost and the net periodic pension cost. A budgeted amount of \$342,000 for 2024 was provided by the plan sponsor. No expenses were paid from plan assets prior to 2024.

Actuarial equivalence basis for projected lump sums:

- Interest:
 - Minimum required funding: IRS-prescribed segment rates for funding target liability.
 - Employer accounting: Equal to the discount rate assumption.
- Mortality:
 - Minimum required funding: *Applicable mortality prescribed by the IRS for lump sum distributions in 2024.* The prescribed table for 2023 was used for the prior valuation.
 - Employer accounting: *Applicable mortality prescribed by the IRS for lump sum distributions in 2024, projected to reflect expected plan year of distribution by Scale MP-2021.*

Asset Valuation Method (Funding): Market Value

Market-Related Value of Assets (Employer Accounting): Market Value

Significant Benefits Not Recognized: None

Actuarial Cost Method: Unit Credit. A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to valuation year is called actuarial accrued liability.

- For minimum required funding, the Traditional Unit Credit Method is used. The actuarial accrued liability, also called the funding target liability, is the present value of the benefit accrued as of the valuation date. The normal cost is the present value of the additional benefit amount expected to be earned during the plan year.
- For employer accounting, the Projected Unit Credit Method is used. The actuarial accrued liability, also called the projected benefit obligation, is the present value of the benefit based on service earned as of the valuation date but using compensation projected to the expected retirement or other benefit event date. The normal cost, also called the service cost, is the present value of the additional benefit expected to be earned during the current fiscal year, using compensation projected to the expected retirement or other benefit event date. For accounting purposes, the accumulated benefit obligation is the value of the actual benefit accrued as of the valuation date, similar to the funding target liability.

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001
Attachment to the 2024 Form 5500 – Schedule SB
Part V – Statement of Actuarial Methods / Assumptions

Prescribed Assumption or Method Set by Law or Legally Binding Authority

- Assumptions and methods noted below, as used for funding calculations, are required by the Pension Protection Act of 2006 (PPA), including subsequent amendments to that Act and associated regulations.
 - Mortality for healthy lives*
 - Mortality improvement*
 - Interest rates for minimum funding (including lookback month)*
 - Interest rates maximum funding (including lookback month)*
 - Asset valuation method*
 - Assumed election of lump sum payment option, with annuity substitution method (recognition of lump sum availability required by PPA)*
 - Expenses (explicit assumption required by PPA)
 - Actuarial cost method (Unit Credit required by PPA)

*Indicates availability of certain alternatives upon implementation of PPA funding requirements, which were formally elected by the plan sponsor.

Prescribed Assumption or Method Set by Another Party

- The following assumptions and methods, used for financial reporting purposes, were selected by Independent Health Association, Inc., the plan sponsor.
 - Discount rate assumption, following established selection methodology
 - Expected long-term rate of return on assets, used for:
 - Net periodic cost determination
 - Interest rate for determination of present value of accumulated benefits for plan accounting
 - Market-related value of assets for net periodic cost determination
 - Mortality assumption
 - Methodology for projection of lump sums for employer accounting purposes

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001
Attachment to the 2024 Form 5500 – Schedule SB
Part V – Statement of Actuarial Methods / Assumptions

Models Used: Actuarial Standard of Practice (ASOP) No. 56, Modeling, requires commentary by the actuary on the use of any model that has a significant impact on our work, including the intended purpose of the model, material limitations or known weaknesses of the model, and the extent of reliance on models developed by others.

Acrisure uses a third-party actuarial software package for pension valuation work.

This software package is used worldwide by many actuarial and investment firms. The software models future benefit cash flows, present values, and attribution to various periods, based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The model is highly flexible and also supports comparisons between periods, maintenance of plan specific participant databases, and preparation of reports under various accounting and regulatory structures.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation and have relied on the expertise of the software vendor for the underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results, as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2024

EIN 16-1080163
Plan Number 001

(a) Identity of Party Involved	(b) Description of Asset	(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)
M&T Bank	Wilmington Prime Money Market Fund	\$ 6,465,289	\$ n/a	\$ -	\$ -	\$ 6,465,289	\$ 6,465,289	\$ 0
M&T Bank	Wilmington Prime Money Market Fund	\$ n/a	\$ 6,522,212	\$ -	\$ -	\$ 6,522,212	\$ 6,522,212	\$ 0

See independent auditors' report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INDEPENDENT HEALTH ASSOCIATION INC DEFINED BENEFIT PLAN AND TRUST		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDEPENDENT HEALTH ASSOCIATION, INC.		D Employer Identification Number (EIN) 16-1080163	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a	87,521,187	
b Actuarial value.....	2b	87,521,187	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	9	1,049,121	1,049,121
b For terminated vested participants	174	11,826,506	11,986,622
c For active participants.....	372	44,279,277	45,022,471
d Total.....	555	57,154,904	58,058,214
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.25%	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,847,067	
b Expected plan-related expenses	6b	342,000	
c Target normal cost	6c	3,189,067	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Amy M. Crouse / AMC
Signature of actuary

7/15/2025
Date

AMY M. CROUSE

Type or print name of actuary

2308695

Most recent enrollment number

ACRISURE

Firm name

412-394-9330

Telephone number (including area code)

FOUR GATEWAY CENTER, SUITE 605
444 LIBERTY AVENUE
PITTSBURGH PA 15222-1222

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	23,669,348
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	23,669,348
10 Interest on line 9 using prior year's actual return of <u>11.10%</u>	0	2,627,298
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	22,740
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	26,273,906

Part III	Funding Percentages	
14 Funding target attainment percentage	14	105.49%
15 Adjusted funding target attainment percentage	15	149.44%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.23%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,189,067
b Excess assets, if applicable, but not greater than line 31a				31b 3,189,067
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Independent Health Association Inc. Defined Benefit Plan and Trust
 EIN/PN: 16-1080163 / 001
 2024 Form 5500 - Line 22: Description of Weighted Average Retirement Age

The weighted average retirement age is the total for column E (below) divided by the total for column D (below), rounded to the nearest integral age. It should be noted that while only integral values are shown in this table, the full contents of each cell, including decimal portions, is used in the calculations.

<u>(1) Age</u>	<u>(2) Retirement Rate</u>	<u>(3) Lx</u>	<u>(4)= (2) x (3) # Retired</u>	<u>(5) = (1) x (4) Weighted Age</u>
55	0.02	10000	200	11000
56	0.02	9800	196	10976
57	0.02	9604	192	10949
58	0.02	9412	188	10918
59	0.03	9224	277	16326
60	0.03	8947	268	16105
61	0.03	8679	260	15882
62	0.05	8418	421	26096
63	0.05	7997	400	25191
64	0.05	7597	380	24312
65	0.92	7218	6632	431094
66	0.50	585	293	19316
67	0.44	293	130	8685
68	0.46	163	75	5118
69	0.40	88	35	2423
70	1.00	53	53	3687

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001
Attachment to the 2024 Form 5500 – Schedule SB
Part V – Summary of Plan Provisions

The following is a summary of the major provisions of the plan as of January 1, 2024. Please refer to the plan document for a more complete description of the most recent plan provisions.

General information

- Effective Date: January 1, 1981; restated effective January 1, 2011
- Last Amended: November 30, 2016
- Plan Year: January 1 to December 31
- Employer ID Number / Plan Number: 16-1080163 / 001

Participation eligibility: Age 21 and 1000 hours of service in a 12-month period.

- Plan entry occurs on the January 1 nearest the satisfaction of the participation requirements.
- Participation is limited to employees of Independent Health Association, Inc. and Independent Health Foundation, Inc. ("Eligible Employees").
- Participation is limited to employees hired or rehired before July 18, 2011.

Accrued benefit formula:

- $[1.0\% \text{ of average compensation} + 0.5\% \text{ of excess, if any, of average compensation over Social Security covered compensation}] \times \text{credited service to a maximum of 35 years.}$

Benefit formula components:

- Average compensation is the average over the 3 consecutive plan years during a participant's period of employment with Independent Health that produce the highest average.
- For benefit calculation purposes, one year of credited service is granted for each plan year in which a participant works 1000 hours. No credited service is granted prior to a participant's plan entry date.
- For participants who were plan members on or before December 31, 1993, the accrued benefit is determined on an "A+B" basis, where "A" is the participant's frozen accrued benefit as of December 31, 1993, and "B" is the benefit determined under the formula above, counting credited service earned after January 1, 1994. The maximum credited service used for the post-1993 formula is 35 years minus credited service as of December 31, 1993.

Normal Retirement Date:

- First day of the month coincident with or next following the later of age 65 or the 5th anniversary of participation.

Early retirement provisions:

- Age 55 with 10 years of employment
- Actuarially reduced benefit is payable at early commencement date. Actuarial reduction is based on 7.5% interest, 1983 IAM Male mortality for post-retirement period and no assumed mortality for pre-retirement periods. (Pre-retirement mortality assumption reflects availability of full death benefit, described below.)

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001
Attachment to the 2024 Form 5500 – Schedule SB
Part V – Summary of Plan Provisions

Vesting:

- Graded vesting, with 20% after 3 years of vesting service, increasing by 20% for each additional year. Participant is 100% vested after 7 years of vesting service, or upon attainment of Normal Retirement Age, if earlier.
- One year of vesting service is granted for each plan year in which a participant works 1000 hours. Vesting service is credited for periods prior to the plan entry date and for employment with any controlled group affiliate.

Pre-retirement death benefit:

- Based on: (a) 100% of the accrued benefit, without regard to service, for active participants; and (b) vested accrued benefit for former employees.
- Actuarially equivalent lump sum value of the benefit noted above is payable for death before retirement, reduced by value of the Qualified Preretirement Survivor Annuity. Qualified Preretirement Survivor Annuity will be paid to participant's spouse, unless waived by the spouse.

Form of payment:

- Basic form of payment is single life annuity.
- Normal form of payment for married participant is 50% joint & survivor annuity, reduced for actuarial equivalence to the basic form of payment.
- Unlimited lump sum payment is available to participants who are retirement-eligible. Lump sum payment is not available to terminated vested participants until eligibility for early or normal retirement has been attained.

Late retirement: For benefit commencement after a participant's Normal Retirement Date, the benefit payable will be the larger of (a) the accrued benefit reflecting service and compensation as of the participant's actual retirement date, or (b) the accrued benefit determined as of the participant's Normal Retirement Date, actuarially increased to reflect delayed payment.

Disability retirement: Participants who become Totally Disabled while actively employed become fully vested and may receive a disability retirement at any time. The disability benefit is equal to the Normal Retirement benefit actuarially reduced for commencement prior to the Normal Retirement Date.

Participation choice: Eligible Employees as of July 18, 2011, including those who had not yet satisfied age or service requirements for participation, were permitted to make an election to waive benefit accrual under the defined benefit plan after December 31, 2011. The following provisions apply to employees who made this election:

- The accrued benefit earned under the defined benefit plan, if any, will be frozen as of December 31, 2011.
- Vesting service will continue to be credited for employment after December 31, 2011 for purposes of attaining full vesting of the frozen accrued benefit.
- Beginning on July 18, 2011, these employees are eligible for enhanced employer contributions under the company's 401(k) Plan.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
<i>Cash and Cash Equivalents</i>				
*	Fidelity Cash Reserves		\$ 82,975	\$ 82,975
*	Fidelity Government Money Market Premium Class		203,709	203,709
*	Invesco Government Money Market Fund		387,027	387,027
*	Morgan Stanley Liquid Asset Fund		648,773	648,773
*	Wilmington Prime Money Market Fund		264,308	264,308
			1,586,792	1,586,792
<i>Marketable Equity Securities</i>				
	Abbott Laboratories	3,164 shares	280,622	357,880
	Abbvie Inc	1,409 shares	200,809	250,379
	Accenture Plc Cl A	600 shares	183,639	211,074
	Advanced Micro Devices	1,328 shares	219,483	160,409
	Alcoa Corp	2,211 shares	81,397	83,532
	Allstate Corp	973 shares	138,998	187,585
	Alphabet Inc	674 shares	92,568	127,588
	Alphabet Inc Cl C	1,000 shares	140,829	190,440
	Amazon	975 shares	117,229	213,905
	American International Group	2,100 shares	57,532	152,880
	American Tower Corporation	430 shares	83,576	78,866
	Amgen Inc	600 shares	162,123	156,384
	Analog Devices, Inc.	800 shares	130,841	169,968
	Apollo Global Management Inc	1,275 shares	177,079	210,579
	Apple Inc	900 shares	122,450	225,378
	Applied Materials Inc	1,000 shares	58,947	162,630
	Arthur J. Gallagher & Co.	645 shares	182,925	183,083
	Assurant Inc	564 shares	98,425	120,256
	Astrazeneca Plc Ads	5,573 shares	418,242	365,143
	AT&T Inc	11,942 shares	201,723	271,919
	Avantor Inc	10,630 shares	250,726	223,974
	Bank of America Corp	11,268 shares	489,234	495,229
	Berkshire Hathaway Cl-B	918 shares	314,129	416,111
	Boeing Co	524 shares	109,061	92,748
	Boston Scientific Corp	1,439 shares	112,108	128,531
	Bristol-Myers Squibb Co	4,000 shares	156,512	226,240
	Brixmor Property Group Inc	4,208 shares	115,382	117,151
	Builders Firstsource Inc	918 shares	160,580	131,210

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Cencora Inc Com	750 shares	\$ 103,984	\$ 168,510
	Centerpoint Energy	7,350 shares	204,146	233,216
	Chevron Corp	2,056 shares	319,641	297,791
	Church & Dwight Co Inc	1,500 shares	142,042	157,065
	Cisco Systems Inc	3,000 shares	69,008	177,600
	Citizens Financial Group Inc	7,832 shares	328,182	342,728
	Comm Serv Select Sector Spdr	1,540 shares	129,221	149,087
	Conocophillips	2,400 shares	253,656	238,008
	Constellation Energy Corp	335 shares	64,908	74,943
	Danaher Corporation	334 shares	84,432	76,670
	Deere & Co	300 shares	113,563	127,110
	Dell Technologies Inc Cl C	3,092 shares	377,617	356,322
	Deutsche Telekom Ag	4,613 shares	115,558	138,003
	Entegris Inc	776 shares	96,763	76,871
	Equinix Inc	162 shares	125,715	152,748
	Exxon Mobil	4,559 shares	350,317	490,412
	First Horizon Corporation	10,307 shares	149,539	207,583
	Fiserv Inc	1,200 shares	150,722	246,504
	FMC Corp	2,435 shares	152,657	118,365
	Freeport McMoran Cp&Gld	4,680 shares	135,682	178,214
	FTAI Aviation Ltd	1,061 shares	80,185	152,826
	GE Aerospace	1,628 shares	220,045	271,534
	GE Vernova Inc	310 shares	43,937	101,968
	General Motors Co	2,652 shares	97,247	141,272
	Global Payment Inc	1,564 shares	187,286	175,262
	Goldman Sachs Group Inc	514 shares	187,830	294,327
	Hartford Fin Sers Grp Inc	1,500 shares	151,155	164,100
	HP Inc	4,000 shares	112,863	130,520
	Intel Corp	1,982 shares	68,167	39,739
	Intercontinental Exchange, Inc	3,252 shares	373,777	484,581
	International Business Machines Co	257 shares	45,745	56,496
	Intuit Inc	250 shares	129,553	157,125
	Iqvia Holdings Inc	1,363 shares	309,390	267,843
	Jacobs Solutions Inc	1,400 shares	99,439	187,068
	Johnson & Johnson	1,991 shares	302,962	287,938
	JP Morgan Chase & Co	1,366 shares	236,830	327,444
	KKR & Co Inc Cl A	2,979 shares	287,230	440,180

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Knight-Swift Transn Hldgs Cl A	4,513 shares	\$ 254,440	\$ 239,370
	Linde Plc	828 shares	282,362	346,659
	Lockheed Martin Corporation	300 shares	110,311	145,782
	Lowe's Companies, Inc.	410 shares	97,047	101,188
	McDonald's Corp	453 shares	123,883	131,320
	McKesson Corporation	176 shares	95,958	100,304
	Medtronic Plc	3,162 shares	272,248	252,581
	Mercadolibre Inc	100 shares	108,333	170,044
	Merck & Co Inc	3,232 shares	288,276	321,519
	Micron Technology Inc	1,754 shares	169,997	147,617
	Microsoft Corp	1,006 shares	244,586	424,029
	Nike Inc	1,053 shares	81,400	79,681
	Oneok Inc	2,000 shares	85,213	200,800
	Oracle Corp	2,000 shares	50,080	333,280
	Palo Alto Networks Inc	450 shares	91,505	81,882
	Parker-Hannifin Corp	357 shares	173,619	227,063
	Penn Entertainment Inc	4,054 shares	80,705	80,350
	Pfizer Inc	6,298 shares	183,715	167,086
	PPL Corp	9,176 shares	242,692	297,853
	Procter & Gamble	2,774 shares	405,884	465,061
	Prologis Inc	1,322 shares	157,088	139,735
	Regal Rexnord Corporation	1,052 shares	177,439	163,196
	RTX Corporation	2,373 shares	276,648	274,603
	S&P Global Inc	520 shares	196,557	258,975
	Salesforce.com, Inc.	800 shares	184,773	267,464
	Schlumberger Ltd	3,396 shares	170,514	130,203
	Southern Co	2,117 shares	153,576	174,271
	Sprouts Farmers Market	1,800 shares	44,954	228,726
	Stryker Corporation	240 shares	92,748	86,412
	Target Corporation	506 shares	71,277	68,401
	TD Synnex Corporation	1,485 shares	172,573	174,161
	Tempur Sealy International Inc	2,500 shares	83,663	141,725
	Tenet Healthcare Corporation	397 shares	40,618	50,113
	The Coca-Cola Co	8,849 shares	508,358	550,939
	The Walt Disney Company	1,151 shares	107,617	128,164
	T-Mobile Us Inc	875 shares	204,514	193,139
	Ulta Beauty Inc	400 shares	140,437	173,972

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc.
Defined Benefit Plan & Trust
Form 5500 Schedule H, line 4i
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

EIN 16-1080163
Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	UMB Financial Corp	649 shares	\$ 83,389	\$ 73,246
	UnitedHealth Group Inc	594 shares	277,109	300,481
	Valero Energy Corp	965 shares	131,722	118,299
	Vertex Pharmaceuticals Inc	375 shares	177,217	151,013
	Vistra Energy Corp	2,700 shares	51,172	372,249
	Vulcan Materials Co	295 shares	63,310	75,883
	Walmart Inc	6,914 shares	124,310	624,680
	Wells Fargo & Co	5,853 shares	271,426	411,115
	Whirlpool Corp	848 shares	86,253	97,079
	Willis Towers Watson Plc Ltd	1,320 shares	392,319	413,477
	XPO Logistics Inc	965 shares	103,015	126,560
			19,245,013	23,680,795
	Individual Annuity Contracts			
*	Pension Maximizer Long Term (PML)		8,936,960	8,936,960
*	Flexible Premium Annuity Contracts (FPA)		4,080,512	4,080,512
			13,017,472	13,017,472
	Mutual Funds			
*	Invesco Balance Risk Allocation Fund	375,433 shares	2,410,362	2,928,381
*	Invesco Core Plus Bond Fund	270,908 shares	2,208,861	2,470,680
*	Invesco Diversified Dividend Fund	466,535 shares	4,775,888	8,322,989
*	Invesco Equity and Income Fund	413,373 shares	2,653,884	4,307,342
*	Invesco Global Opportunities Fund	12,593 shares	593,604	592,008
*	Invesco Global Real Estate Fund	334,909 shares	1,912,788	2,920,406
*	Invesco Income Allocation Fund	391,856 shares	3,329,605	4,130,166
*	Invesco Real Estate Fund Class A	263,060 shares	2,161,314	4,427,308
*	Touchstone International Value Fund Class A	432,472 shares	4,923,222	6,089,201
*	Touchstone Small Company Fund Class A	1,215,069 shares	3,838,301	7,266,110
*	Victory S&P 500 Index Fund Class A	279,892 shares	2,093,089	7,142,835
			30,900,918	50,597,426
	Other Investments			
	540 West Madison Holdings LLC		0	1,250,000
			\$ 64,750,195	\$ 90,132,485

* Party-in-interest

See independent auditors' report.

Independent Health Association, Inc. Defined Benefit Plan and Trust
EIN/PN: 16-1080163 / 001
Attachment to the 2024 Form 5500 – Schedule SB
Line 24 – Change in Non-Prescribed Actuarial Assumptions

Assumption Changes Since the Last Valuation

Beginning in 2024, estimated administrative expenses to be paid from plan assets have been added to the target normal cost. A budgeted amount of \$342,000 for 2024 was provided by the plan sponsor. No expenses were paid from assets prior to 2024.