

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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, a single-employer plan, a DFE (specify) G, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST, 1b Three-digit plan number (PN) 501, 1c Effective date of plan 09/14/1958, 2a Plan sponsor's name (employer, if for a single-employer plan) VBA BENEFITS CORPORATION, 2b Employer Identification Number (EIN) 54-1741662, 2c Plan Sponsor's telephone number 804-643-8060, 2d Business code (see instructions) 525100

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

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	7348
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	7264
	<b>6a(2)</b>	4761
	<b>6b</b>	47
	<b>6c</b>	79
	<b>6d</b>	4887
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code 164967514

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VBA BENEFITS CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>54-1741662</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**ANTHEM HEALTH PLANS OF VIRGINIA DBA ANTHEM BCBS (G1605)**

(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
54-0357120	71835	000047	8290	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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	4278961
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VBA BENEFITS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>54-1741662</b>	

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

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

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

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

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

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

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**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)

ANTHEM HEALTH PLANS OF VIRGINIA INC

2015 STAPLES MILL RD  
RICHMOND, VA 23230

54-0357120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	2215876	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DELTA DENTAL OF VIRGINIA

4818 STARKEY RD  
ROANOKE, VA 24018

54-0844477

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	BENEFIT ADMINISTRATOR	224379	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TRUIST BANK

214 NORTH TRYON STREET  
CHARLOTTE, NC 28202

56-1074313

(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?
18 31	NONE	-91279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

RXBENEFITS, INC.

3700 COLONNADE PKWY  
STE 600  
BIRMINGHAM, AL 35243

63-1157085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	2599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INGENIORX, INC. - ANTHEM

450 HEADQUARTERS PLZ  
MORRISTOWN, NJ 07960

82-3062245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	4731142	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARSH & MCLENNAN AGENCY LLC

2300 RENAISSANCE BOULEVARD  
KING OF PRUSSIA, PA 23230

54-0357120

(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?
22 53 55	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	83615	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

MARSH & MCLENNAN AGENCY LLC

2300 RENAISSANCE BOULEVARD  
KING OF PRUSSIA, PA 19406

54-0357120

(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?
22 55 56	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	249048	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INGENIORX, INC. - HEALTHKEEPERS

450 HEADQUATERS PLAZA  
MORRISTOWN, NJ 07960

82-3062245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 62	NONE	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	656906	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VBA BENEFITS CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>54-1741662</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name [SEE ATTACHED](#)

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VBA BENEFITS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>54-1741662</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	8299308	4922840
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	19018343	19378709
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8385134	9253831
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	35702785	33555380
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	6805612	5830879
<b>h</b> Operating payables.....	<b>1h</b>	4241430	1896819
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		883597
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	11047042	8611295
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	24655743	24944085

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	59456315	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		59456315
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1010990	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1010990
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	294444	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		294444
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	801067	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	642343	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		158724
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	479288	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		479288

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	61399761

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	59357190
(3) Other .....	2e(3)	817557
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	60174747
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(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)	53075
(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)	883597
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	936672
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	61111419

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	288342
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BROWN EDWARDS**

(2) EIN: **54-0504608**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	0
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	0
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	0
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	0
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	0
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			


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

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

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

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

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



# Virginia Bankers Association Group Medical and Dental Trust

## Financial Report

December 31, 2024

Virginia Bankers Association Group Medical and Dental Trust

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## Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of  
Virginia Bankers Association Group Medical and Dental Trust  
Glen Allen, Virginia

### Opinion

We have audited the accompanying financial statements of Virginia Bankers Association Group Medical and Dental Trust (the "Trust"), which comprise the statements of net assets as of December 31, 2024 and 2023, and the related statements of changes in net assets 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 of the Trust as of December 31, 2024 and 2023, and the changes in its net assets 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Virginia Bankers Association Group Medical and Dental Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 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 Virginia Bankers Association Group Medical and Dental Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current trust instrument, including all trust amendments, administering the trust, and determining that the trust's transactions that are presented and disclosed in the financial statements are in conformity with the trust's provisions.



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

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

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

## **Other Matter – Form of Financial Statements**

The accompanying financial statements are those of the Virginia Bankers Association Group Medical and Dental Trust, which are established under the Virginia Bankers Association Group Medical and Dental Trust and its health plans (the “Plans”); these financial statements do not purport to present the financial status of the Plans and do not contain certain information on benefit obligations and other disclosures necessary for a fair presentation of the financial status of the Plans in accordance with accounting principles generally accepted in the United States of America. Further, these financial statements do not purport to satisfy the Department of Labor’s Rules and Regulations for Reporting and Disclosure under



the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

*Brown, Edwards & Company, L.L.P.*

CERTIFIED PUBLIC ACCOUNTANTS

Harrisonburg, Virginia  
June 12, 2025



# Financial Statements



# Virginia Bankers Association Group Medical and Dental Trust

## Statements of Net Assets

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 19,177,907	\$ 18,151,153
Investments at fair value (Note 4)		
Certificates of deposit (over three months original maturity)	200,802	867,190
Investments	<u>9,253,831</u>	<u>8,385,134</u>
Total investments	<u>9,454,633</u>	<u>9,252,324</u>
Receivables		
Interest receivable	81,398	101,941
Amounts receivable from minimum premium members:		
Health claims incurred not yet paid	1,661,405	2,456,691
Estimated health claims incurred not yet reported	3,159,470	4,951,760
Other receivables	<u>20,567</u>	<u>788,916</u>
Total receivables	<u>4,922,840</u>	<u>8,299,308</u>
Total assets	<u><b>\$ 33,555,380</b></u>	<u><b>\$ 35,702,785</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Estimated health claims incurred but not reported	\$ 5,830,879	\$ 6,805,612
Claims payable and accrued expenses	1,896,819	4,241,430
Income taxes payable	<u>883,597</u>	<u>-</u>
Total liabilities	<u>8,611,295</u>	<u>11,047,042</u>
Net assets	<u>24,944,085</u>	<u>24,655,743</u>
Total liabilities and net assets	<u><b>\$ 33,555,380</b></u>	<u><b>\$ 35,702,785</b></u>

# Virginia Bankers Association Group Medical and Dental Trust

## Statements of Changes in Net Assets

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
<b>AMOUNT FROM MEMBERS:</b>		
Medical	\$ 56,169,769	\$ 80,505,804
Dental	3,286,546	4,822,135
Total amounts from members	<u>59,456,315</u>	<u>85,327,939</u>
Investment return, net of fees (Note 3)	<u>1,890,371</u>	<u>1,939,331</u>
Total additions	<u>61,346,686</u>	<u>87,267,270</u>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
<b>AMOUNTS PAID TO INSURANCE COMPANIES:</b>		
Medical	56,208,914	75,962,057
Dental	3,148,276	4,415,349
Total amounts paid to insurance companies	<u>59,357,190</u>	<u>80,377,406</u>
Change in provision for estimated health claims incurred but not reported, net	<u>817,557</u>	<u>(310,408)</u>
Total deductions, before tax	<u>60,174,747</u>	<u>80,066,998</u>
Unrelated business income tax expense	<u>883,597</u>	<u>-</u>
Net increase	288,342	7,200,272
<b>NET ASSETS:</b>		
Beginning of year	<u>24,655,743</u>	<u>17,455,471</u>
End of year	<u><b>\$ 24,944,085</b></u>	<u><b>\$ 24,655,743</b></u>

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

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### Note 1 – Trust Description

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The Virginia Bankers Association Benefits Corporation (“Benefits Corporation”), a Virginia corporation, is a wholly-owned subsidiary of the Virginia Bankers Association (“VBA”), the trade association for the banking industry in Virginia. Benefits Corporation offers VBA employer members a program (the “Program”) of group employee health benefits that VBA employer members may offer to their eligible employees and their dependents (the “Program”). The Program includes a variety of group medical and dental benefit plans (collectively, the “Plans”) which are self-funded with contributions from the VBA members that participate.

The Benefits Corporation maintains the Virginia Bankers Association Group Medical and Dental Trust (the “Trust”) as a voluntary employees’ beneficiary association under Section 501(c)(9) of the Internal Revenue Code of the United States for the purpose of holding and utilizing contributed assets for the exclusive benefit of employees (and their eligible dependents and beneficiaries) of VBA members that participate in the Plans. Benefits Corporation is the plan sponsor and plan administrator of the Plans. Benefits Corporation is the trust sponsor of the Trust, and Truist Bank is the trustee of the Trust. The Trust is a multiple employer welfare arrangement (“MEWA”) subject to federal MEWA laws and regulations, but it is exempt from Virginia MEWA laws and regulations.

Each year, the Benefits Corporation and the Trust execute a participation agreement (“Participation Agreement”) with each VBA employer member (a “Member”) that elects to participate in the Plans. The Participation Agreements set forth the rights, obligations and liabilities of the parties with respect to the Plans and the assets in the Trust, including among other things, the payment of premiums, claims, fees and expenses. Most Plans require Members to make monthly payments based on rates that are fixed for the year and do not vary based on the Member’s claims experience. Certain Members with a large number of employees have elected to participate in a minimum premium arrangement health Plan (the “Minimum Premium Plan”) where Members pay monthly based on rates that are fixed for the year, but that are adjusted based on the Member’s actual claims experience. See Note 5 for more information about the Participation Agreements and Member payments to the Trust.

The Benefits Corporation and the Trust have entered into an administrative services only contract with a dental claims administrator to process claims under the dental Plan. The Benefits Corporation and the Trust have entered into an administrative services only contract with an insurance company to process claims under the medical Plan, and procured an excess loss insurance policy with the same insurance company for excess medical and pharmacy Plan claims. See Note 6 for more information about the insurance policies, administrative services only contracts and excess loss insurance policies.

The Benefits Corporation and the Trust have an administrative services only contract with a pharmacy benefit administrator and pharmacy benefit manager to process prescription drug claims. The prescription drug claims are covered and combined with the medical claims under the excess insurance policy.

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### Note 2 – Summary of Significant Accounting Policies

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#### *Basis of Accounting*

The financial statements of the Trust are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States (“GAAP”).

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

### *Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

### *Cash and Cash Equivalents*

The Trust considers its money market accounts and certificates of deposits with an original maturity of three months or less to be cash and cash equivalents.

### *Investments*

Investments include mutual funds and exchange-traded funds. These investments are measured at fair value based on the most recent trade date with gains and losses included in the accompanying Statements of Changes in Net Assets.

### *Credit Risk*

Financial instruments that potentially subject the Trust to concentration of credit risk consist of cash and cash equivalents and certificates of deposit. Cash and cash equivalents and certificates of deposit are held with high credit quality financial institutions whose credit ratings are monitored by management to minimize credit risk. Periodically the Trust may have cash and cash equivalents that exceed the amount insured by the Federal Deposit Insurance Corporation.

### *Estimated Health Claims Incurred but Not Reported*

The liability for estimated health claims incurred but not reported on the Statement of Net Assets included management's estimates of the Trust's expected liabilities under the health plan, pharmacy plan, and the dental plan for claims incurred prior to December 31, 2024 and 2023, but not reported until after those dates. Due to the nature of such estimates, it is reasonably possible that actual costs may differ from those estimates.

### *Amounts Receivable from Minimum Premium Members and Allowance for Credit Losses*

Amounts receivable from minimum premium members – Health claims incurred not yet paid on the Statements of Net Assets result when the Minimum Premium Plan Member's fixed monthly payments for the year are less than the annual actual claims. In instances where a Minimum Premium Plan Member has paid more than the actual claims during the year, a liability is included in Claims payable and accrued expenses. Amounts receivable from minimum premium members – Estimated health claims incurred but not reported presents management's estimate of medical claims incurred by Minimum Premium Plan Members prior to December 31 of each year, that were not reported until after that date. Amounts receivable from minimum premium members are carried at their estimated realizable value, net of an allowance for credit losses. The allowance is based on management's estimate of the amount of such amounts receivable that will actually be collected. At December 31, 2024 and 2023, no allowance for credit losses was deemed necessary.

### *Revenue Recognition*

The Trust follows FASB guidance Accounting Standards update ("ASU") No. 2014-09, *Revenue Recognition from Contracts with Customers (Topic 606)*. Topic 606 affects any entity that enters into contracts with customers to transfer goods,

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

services, or nonfinancial assets. The standard's core principle is that an entity should recognize revenue when it transfers promised goods or services and transfers of nonfinancial assets to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services.

The Trust recognizes revenue when earned. For all Plans other than the Minimum Premium Plan, revenue is earned and recognized when payments are received from Members. For the Minimum Premium Plan, Member payments are fixed during the year with an annual statement for the actual claims incurred. Accordingly, Minimum Premium Plan revenue includes Minimum Premium Plan Members' health claims incurred but not yet reported or paid. See Note 5 for more information about Member payments to the Trust.

### *Subsequent Events*

Subsequent events have been evaluated through June 12, 2025, the date the financial statements were available to be issued.

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### **Note 3 – Investments**

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Investment return, net of fees on the Statement of Changes in Net Assets was comprised of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Interest income	\$ 1,305,432	\$ 1,160,355
Unrealized gain on investment	479,288	785,310
Realized gain on investment	158,726	40,026
Administrative fees	(53,075)	(46,360)
Investment return, net of fees	<u>\$ 1,890,371</u>	<u>\$ 1,939,331</u>

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### **Note 4 – Fair Value Measurements**

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The Trust's investments are reported at fair value in the statement of net assets. The methods used to measure fair value may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used only when Level 1 inputs are not available.

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

The following tables set forth by level, within the fair value hierarchy, the Trust's investments at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>December 31, 2024</b>			
Certificates of deposit	\$ 200,802	\$ -	\$ 200,802
Mutual funds			
Mid cap	779,984	779,984	-
International	1,592,720	1,592,720	-
Small cap	771,775	771,775	-
Bond	444,729	444,729	-
Other	801,806	801,806	-
Subtotal mutual funds	4,391,014	4,391,014	-
Exchange-traded funds			
Large blend	2,941,202	2,941,202	-
International	1,427,977	1,427,977	-
Bond	493,638	493,638	-
Subtotal exchange-traded funds	4,862,817	4,862,817	-
Total	<b>\$ 9,454,633</b>	<b>\$ 9,253,831</b>	<b>\$ 200,802</b>
<b>December 31, 2023</b>			
Certificates of deposit	\$ 867,190	\$ -	\$ 867,190
Mutual funds			
Commodities	602,215	602,215	-
Mid cap	1,362,133	1,362,133	-
International	616,921	616,921	-
Small cap	550,685	550,685	-
Other	743,889	743,889	-
Subtotal mutual funds	3,875,843	3,875,843	-
Exchange-traded funds			
Large blend	2,708,344	2,708,344	-
International	1,202,295	1,202,295	-
Financial	598,652	598,652	-
Subtotal exchange-traded funds	4,509,291	4,509,291	-
Total	<b>\$ 9,252,324</b>	<b>\$ 8,385,134</b>	<b>\$ 867,190</b>

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

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

### *Level 1 Fair Value Measurements*

The fair value of mutual funds are based on the closing price reported on the active market on which the individual securities are traded. The fair value of exchange-traded funds are based on the last reported sales price reported on the activity market on which the individual securities are traded.

### *Level 2 Fair Value Measurements*

The fair value of certificates of deposit are valued at face value, plus accrued interest as reported by the issuing institutions.

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## **Note 5 – Payments from Participating Members and Participation Agreements**

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Premiums for all of the Plans are paid by participating Members to the Benefits Corporation. Benefits Corporation applies a portion of those premiums to administrative fees and expenses for the Plans and Trust, and a remainder of the premiums are deposited in the Trust as Trust assets to be utilized for the benefit of Plan participants. Amounts from members on the Statements of Changes in Net Assets represents the amounts received from Members that are deposited into the Trust, and does not include the amounts the Benefits Corporation applies to administrative fees and expenses of the Plans and Trust.

The Benefits Corporation and the Trust execute a Participation Agreement with each Member that elects to participate in the Plans. The Participation Agreements set forth the rights, obligations, and liabilities of the parties with respect to the Plans and the assets in the Trust, including among other things, the payment of premiums, claims, fees and expenses. Members are required to make monthly payments based on rates that are fixed for the year and do not vary based on the Member's claims experience. Certain Members with a large number of employees have elected to participate in the Minimum Premium Plan for medical benefits where Members pay monthly based on rates that are fixed for the year, but that are adjusted based on the Member's actual claims experience, such that Member's payment obligation is reduced if its actual claims are less than expected and increased if its actual claims are greater than expected, subject to individual and aggregate claims liability caps.

For two years following the termination or expiration of a Member's participation in the Minimum Premium Plan, the Trust will pay all claims incurred but not reported prior to such termination or expiration, and the Member is required to reimburse the Trust for such claims up to an expected claims cap. There were 18 and 19 Minimum Premium Plan Members in 2024 and 2023, respectively.

The Benefits Corporation offers the Plans pursuant to the self-funding arrangement between the Members and the Trust, and the Trust is responsible for paying all claims and benefits under the Plans. The Trust and the Benefits Corporation, with the assistance of underwriting analysis by an independent underwriter, set the rates for each Plan that participating Members pay each year. The rates are designed to cover the expected claims liability, excess loss, policy premiums, administrative fees and expenses, as well as any amounts by which the prior year's actual claims liability exceeded the expected claims liability and to replenish or increase reserves to reasonably prudent levels as determined by management and the Benefits Corporation Board of Directors.

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## **Note 6 – Payments to Insurance Companies and Claims Administrators**

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The Benefits Corporation and the Trust have entered into an administrative services only contract with a dental claims administrator to process claims under the dental Plan. The dental claims administrator pays claims periodically and the Trust then reimburses the administrator with Trust assets. The Trust is responsible for paying all claims and benefits under

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

the dental Plan. The dental claims administrator is not liable for paying any claims or benefits under the dental Plan. The Benefits Corporation and the Trust do not have excess loss insurance on the dental Plan, but there is a cap on annual dental benefits per individual participant.

The Benefits Corporation and the Trust have entered into an administrative services only contract with an insurance company to process claims under the medical Plan, and procured an excess loss insurance policy with the same insurance company for excess medical Plan claims. The insurance company pays claims periodically and the Trust reimburses the insurance company with Trust assets. The Trust is responsible for paying all claims and benefits under the medical Plan. The excess loss insurance policy provides that the insurance company will reimburse the Trust for claims liabilities in excess of specified individual and aggregate claims liability thresholds.

The Benefits Corporation and the Trust have entered into an administrative services only contract with a pharmacy benefits administrator and pharmacy benefit manager to process claims under the pharmacy Plan. The insurance company pays claims periodically and the Trust reimburses the insurance company with Trust assets. The Trust is responsible for paying all claims and benefits under the pharmacy Plan. The prescription drug claims are covered and combined with the medical claims under the excess loss insurance policy.

In 2022 through the end of 2023, the Trust entered into an agreement with RxAssurance to cover a majority of costs for certain specialty medications. The participating employers pay a per employee per month fee to participate in the captive and in the event a member is prescribed one of the medications, the captive covers the cost after a deductible, up to an annual cap. This shifted the 2023 risk from the Trust and reinsurance contract to a capitated insured agreement.

Amounts paid to insurance companies on the Statement of Changes in Net Assets represents the payments described above to insurance companies for (i) fees for claims administrative services, (ii) premiums for excess loss insurance policies, and (iii) reimbursements for actual medical and dental claims paid. As of December 31, 2024 and 2023, the Trust has recorded a liability for Estimated health claims incurred but not reported on the Statement of Net Assets. This liability represents an estimate for claims that were incurred prior to December 31, 2024 and 2023 but were not paid until 2025 and 2024, respectively.

### Note 7 – Related Party Transactions

Various affiliates of the Virginia Bankers Association participate in the Trust. Premiums paid by the individual affiliates were comprised of the following for the years ended December 31:

	<b>2024</b>	<b>2023</b>
Virginia Bankers Association	\$ 371,285	\$ 334,135
Virginia Title Center, L.L.C.	237,451	266,583
Bankers Title, L.L.C.	93,231	99,489
West Virginia Bankers Title, L.L.C.	79,677	79,380
Bankers Title Shenandoah, L.L.C.	51,690	61,530
	<b><u>\$ 833,334</u></b>	<b><u>\$ 841,117</u></b>

### Note 8 – Plans

The financial statements are those of the Trust, not of the Plans or Benefits Corporation. The financial statements do not purport to present the financial performance or condition of the Plans or Benefits Corporation. The financial statements do not contain certain information on the benefit obligations and other disclosures necessary for a fair presentation of

# Virginia Bankers Association Group Medical and Dental Trust

## Notes to Financial Statements

December 31, 2024

the financial status of the Plans in conformity with accounting principles generally accepted in the United States of America. Furthermore, the financial statements do not purport to satisfy the Department of Labor’s Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

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### Note 9 – Tax Status

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The Trust obtained an exemption letter dated June 25, 1990, in which the Internal Revenue Service (IRS) stated that the Trust is a voluntary employees’ beneficiary association and is a qualified trust under Section 501(c)(9) of the *Internal Revenue Code (IRC)*. The Trust has been amended since receiving the exemption letter, however, the trust sponsor believes that the Trust, as amended, continues to qualify and is being operated in accordance with the applicable requirements of the IRC.

The Trust is subject to unrelated business income tax as defined by the Internal Revenue Service. As a result, a portion of investment income is subject to both federal and state income taxes. Unrelated business income tax expense consists of the following:

	<b>2024</b>
Federal	\$ 842,077
State – Virginia	41,520
Total	<b><u>\$ 883,597</u></b>

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more than likely than not would not be sustained upon examination by the IRS. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Trust administrator has analyzed the tax positions taken by the Trust and has concluded as of December 31, 2024, there are income taxes payable of \$883,597. Accordingly, the accompanying financial statements reflect an unrelated business income tax expense of \$883,597 on the statement of changes in net assets.

**Employers Participating in the Virginia Bankers Association  
Group Medical & Dental Trust - 2024**

Group No	SINGLE EMPLOYERS	FEIN	Date Added	Date Term'd
363	American National Bank & Trust Co.	54-0121975		3/31/2024
131	Bank of Botetourt	54-0132390		
175	BANK OF CLARKE	54-0132450		
596	Bank of the James	54-1918361		
600	Bankers Insurance, LLC	54-1948974		
439	Bankers Title of Shenandoah	54-1844333		
419	BANKERS TITLE, L.L.C.	54-1697299		
327	Benchmark Community Bank	54-1393963		
561	Benefit Design Corporation (BDC Capital Management)	54-1574158		
382	BROCKENBROUGH	54-0859081		
472	Business Finance Group, Inc.	54-1193174		
680	C & F MORTGAGE CORPORATION	54-1773964		
214	C&F Financial Corporation	54-0169510		
501	CAPITAL CENTER, LLC	54-1862878		
568	Chain Bridge Bank, N.A.	20-8219870		
180	Chesapeake Bank	54-0276760		
314	CITIZENS BANK & TRUST CO	54-0169450		
352	Community Bankers Bank	54-1322807		
668	Cornerstone Bank	26-1473752		
593	CREDIT MANAGEMENT ADVISORY SERVICES, LLC	26-2924478		
368	FARMERS & MERCHANTS BANK CRAIG CTY	54-0208020		
346	FARMERS AND MERCHANTS BANK	54-0208040		
310	FARMERS AND MINERS BANK OF LEE CO.	54-1050774		
43	First Bank	54-1713356		
154	First National Bank	54-0211100		
559	FRONTIER COMMUNITY BANK	20-4840102		5/31/2024
669	FVCbank	02-0794839		
499	Highlands Community Bank	54-2038135		
910	Integrity Bank for Business	85-2296880	1/1/2021	
581	JEFFERSON CAPITAL PARTNERS, Ltd.	54-1813598		
46	Lee Bank and Trust Company	54-0279494		
518	LEGACY BANK	54-0739484		
558	LOCUS	54-1754009		
529	MainStreet Bank	47-0914596		
912	Maryland Bankers Association	52-1545256	11/1/2024	
571	Maycor Financial Group, Inc.	54-1590289		
324	Miners Exchange Bank	54-1186295		
191	NATIONAL BANK	54-1375874		
582	New Horizon Bank, NA	26-2754533		
527	NorthStar Group	55-0880129		
575	Oak View National Bank	26-1217791		
534	Old Dominion National Bank	20-1286388		
286	Old Point National Bank	54-0325370		
27	Pioneer Bank	54-0208079		
72	Powell Valley National Bank	52-9613448		
598	Richmond Capital Management	54-1288566		
564	Select Bank	20-4795895		
45	SKYLINE NATIONAL BANK	54-0228860		
189	The Bank of Charlotte County	54-0132880		
11	The Bank of Marion	54-0132780		
311	THE BANK OF SOUTHSIDE VA	54-0133000		
317	The Blue Grass Valley Bank	54-0182970		
403	The Capital Management Corporation	54-1048352		
218	The Farmers Bank of Appomattox	54-0211100		
308	THE FIRST BANK & TRUST COMPANY	54-1116387		
659	THE MARATHON ORGANIZATION	45-3355892		

481	TIDEWATER HOME FUNDING	54-1969262		
4	TOUCHSTONE BANK	54-0132540		12/31/2024
294	TruPoint Bank	54-0924883		
670	Village Bank	54-1896366		
594	Virginia Asset Group	20-3084802		
89	Virginia Bankers Association	54-0417722		
428	Virginia Capital Partners	54-1964191		
496	Virginia National Bank	54-1902129		
409	VIRGINIA TITLE CENTER,LLC	54-1639926		
450	WEST VA BANKERS TITLE-NO.,LLC	54-1877093		

**CONTROL GROUP EMPLOYERS**  
**(one member of the control group being reported)**

none



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VBA GROUP MEDICAL & DENTAL TR

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	18,980,851.66		
			COMPARATIVE VALUE (5%)	949,042.58		
-----						
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/04/24 S	1,168,872.0100	1.0000	0	1,168,872 *	1,168,872	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/10/24 S	1,306,922.2000	1.0000	0	1,306,922 *	1,306,922	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/16/24 B	4,929,748.6100	1.0000	0	-4,929,749 *	4,929,749	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/19/24 S	1,000,000.0000	1.0000	0	1,000,000 *	1,000,000	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/24/24 S	1,137,247.2100	1.0000	0	1,137,247 *	1,137,247	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/07/24 S	1,053,078.5100	1.0000	0	1,053,079 *	1,053,079	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/12/24 B	4,997,345.3500	1.0000	0	-4,997,345 *	4,997,345	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/22/24 S	1,169,581.9000	1.0000	0	1,169,582 *	1,169,582	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/28/24 S	1,177,198.7100	1.0000	0	1,177,199 *	1,177,199	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/05/24 S	1,704,934.0000	1.0000	0	1,704,934 *	1,704,934	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/11/24 B	2,456,691.0000	1.0000	0	-2,456,691 *	2,456,691	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/14/24 B	5,729,941.0200	1.0000	0	-5,729,941 *	5,729,941	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/21/24 S	1,165,661.6900	1.0000	0	1,165,662 *	1,165,662	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/03/24 S	1,260,032.3200	1.0000	0	1,260,032 *	1,260,032	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/10/24 S	1,165,695.1000	1.0000	0	1,165,695 *	1,165,695	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/12/24 B	4,915,058.9400	1.0000	0	-4,915,059 *	4,915,059	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/17/24 S	1,295,584.1700	1.0000	0	1,295,584 *	1,295,584	0

REPORTABLE TRANSACTIONS WORKSHEET

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/01/24 S	1,257,938.2600	1.0000	0	1,257,938 *	1,257,938	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/13/24 B	4,730,415.7100	1.0000	0	-4,730,416 *	4,730,416	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/15/24 S	1,080,905.5700	1.0000	0	1,080,906 *	1,080,906	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/22/24 S	1,148,195.1600	1.0000	0	1,148,195 *	1,148,195	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/30/24 S	1,536,138.6900	1.0000	0	1,536,139 *	1,536,139	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/05/24 S	1,299,029.1100	1.0000	0	1,299,029 *	1,299,029	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/12/24 S	952,498.6800	1.0000	0	952,499 *	952,499	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/14/24 B	5,075,800.2600	1.0000	0	-5,075,800 *	5,075,800	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/20/24 S	1,281,436.4300	1.0000	0	1,281,436 *	1,281,436	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/26/24 S	1,085,860.3500	1.0000	0	1,085,860 *	1,085,860	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/03/24 S	1,631,145.3700	1.0000	0	1,631,145 *	1,631,145	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/10/24 S	1,269,861.0700	1.0000	0	1,269,861 *	1,269,861	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/17/24 B	3,722,760.9700	1.0000	0	-3,722,761 *	3,722,761	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/24/24 S	1,291,400.0900	1.0000	0	1,291,400 *	1,291,400	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/31/24 S	1,140,246.8900	1.0000	0	1,140,247 *	1,140,247	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/13/24 B	4,715,812.3400	1.0000	0	-4,715,812 *	4,715,812	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/21/24 S	1,599,578.2300	1.0000	0	1,599,578 *	1,599,578	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/28/24 S	1,085,833.3400	1.0000	0	1,085,833 *	1,085,833	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/04/24 S	1,238,791.8600	1.0000	0	1,238,792 *	1,238,792	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/11/24 S	2,129,265.8000	1.0000	0	2,129,266 *	2,129,266	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/13/24 B	4,627,296.9700	1.0000	0	-4,627,297 *	4,627,297	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/18/24 S	1,275,635.6100	1.0000	0	1,275,636 *	1,275,636	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/25/24 S	1,075,634.0300	1.0000	0	1,075,634 *	1,075,634	0



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VBA GROUP MEDICAL & DENTAL TR

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/02/24 S	1,120,468.8900	1.0000	0	1,120,469 *	1,120,469	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/09/24 S	1,147,904.5100	1.0000	0	1,147,905 *	1,147,905	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/11/24 B	4,646,729.1700	1.0000	0	-4,646,729 *	4,646,729	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/17/24 S	1,161,787.2800	1.0000	0	1,161,787 *	1,161,787	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/24/24 S	1,106,207.0300	1.0000	0	1,106,207 *	1,106,207	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/30/24 S	1,058,070.0800	1.0000	0	1,058,070 *	1,058,070	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
11/06/24 S	1,446,449.1000	1.0000	0	1,446,449 *	1,446,449	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
11/08/24 B	4,747,139.2900	1.0000	0	-4,747,139 *	4,747,139	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
11/14/24 S	1,154,883.5000	1.0000	0	1,154,884 *	1,154,884	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
11/20/24 S	1,252,592.3700	1.0000	0	1,252,592 *	1,252,592	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
11/27/24 S	1,488,886.2600	1.0000	0	1,488,886 *	1,488,886	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
12/11/24 S	2,259,938.5600	1.0000	0	2,259,939 *	2,259,939	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
12/16/24 B	4,707,356.5000	1.0000	0	-4,707,357 *	4,707,357	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
12/18/24 S	1,448,978.3000	1.0000	0	1,448,978 *	1,448,978	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
12/26/24 S	1,320,392.4200	1.0000	0	1,320,392 *	1,320,392	0
GRAND TOTAL			0	113,952,856	113,952,856	0

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

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VBA GROUP MEDICAL & DENTAL TR

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005

01/03/24 B	84,785.5400	1.0000	0	-84,786		84,786
01/16/24 B	4,929,748.6100	1.0000	0	-4,929,749 *		4,929,749
02/02/24 B	76,344.4200	1.0000	0	-76,344		76,344
02/12/24 B	4,997,345.3500	1.0000	0	-4,997,345 *		4,997,345
02/26/24 B	46,567.0000	1.0000	0	-46,567		46,567
03/04/24 B	72,711.2200	1.0000	0	-72,711		72,711
03/11/24 B	2,456,691.0000	1.0000	0	-2,456,691 *		2,456,691
03/14/24 B	5,729,941.0200	1.0000	0	-5,729,941 *		5,729,941
04/02/24 B	83,072.1700	1.0000	0	-83,072		83,072
04/12/24 B	4,915,058.9400	1.0000	0	-4,915,059 *		4,915,059
04/19/24 B	5,625.0000	1.0000	0	-5,625		5,625
04/23/24 B	50,398.6200	1.0000	0	-50,399		50,399
05/02/24 B	86,586.4400	1.0000	0	-86,586		86,586
05/08/24 B	216,702.6500	1.0000	0	-216,703		216,703
05/08/24 B	360,755.5300	1.0000	0	-360,756		360,756
05/13/24 B	4,730,415.7100	1.0000	0	-4,730,416 *		4,730,416
06/04/24 B	94,695.4600	1.0000	0	-94,695		94,695
06/14/24 B	5,075,800.2600	1.0000	0	-5,075,800 *		5,075,800
06/21/24 B	55,734.0000	1.0000	0	-55,734		55,734
07/02/24 B	90,672.8600	1.0000	0	-90,673		90,673
07/17/24 B	3,722,760.9700	1.0000	0	-3,722,761 *		3,722,761
07/23/24 B	59,876.3000	1.0000	0	-59,876		59,876
08/02/24 B	89,783.9700	1.0000	0	-89,784		89,784
08/13/24 B	4,715,812.3400	1.0000	0	-4,715,812 *		4,715,812
08/26/24 B	46,014.9000	1.0000	0	-46,015		46,015
08/27/24 B	222,703.0000	1.0000	0	-222,703		222,703
09/04/24 B	93,865.7800	1.0000	0	-93,866		93,866
09/13/24 B	4,627,296.9700	1.0000	0	-4,627,297 *		4,627,297
09/23/24 B	54,457.2000	1.0000	0	-54,457		54,457
09/24/24 B	4,689.7800	1.0000	0	-4,690		4,690
10/02/24 B	84,881.5800	1.0000	0	-84,882		84,882
10/11/24 B	4,646,729.1700	1.0000	0	-4,646,729 *		4,646,729
10/22/24 B	50,054.5800	1.0000	0	-50,055		50,055
11/04/24 B	82,623.8300	1.0000	0	-82,624		82,624



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VBA GROUP MEDICAL & DENTAL TR

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/08/24 B	4,747,139.2900	1.0000	0	-4,747,139 *	4,747,139	
11/22/24 B	50,112.1000	1.0000	0	-50,112	50,112	
12/03/24 B	76,776.8700	1.0000	0	-76,777	76,777	
12/04/24 B	200,225.0000	1.0000	0	-200,225	200,225	
12/16/24 B	4,707,356.5000	1.0000	0	-4,707,357 *	4,707,357	
12/19/24 B	43,012.8900	1.0000	0	-43,013	43,013	
SUB-TOTAL OF BUYS # 40			0	62,485,826	62,485,826	
01/03/24 S	47,849.6700	1.0000	0	47,850	47,850	0
01/04/24 S	1,168,872.0100	1.0000	0	1,168,872 *	1,168,872	0
01/05/24 S	345,814.2700	1.0000	0	345,814	345,814	0
01/10/24 S	1,306,922.2000	1.0000	0	1,306,922 *	1,306,922	0
01/11/24 S	27,514.5000	1.0000	0	27,515	27,515	0
01/17/24 S	88,453.6200	1.0000	0	88,454	88,454	0
01/18/24 S	112,543.8400	1.0000	0	112,544	112,544	0
01/19/24 S	1,000,000.0000	1.0000	0	1,000,000 *	1,000,000	0
01/23/24 S	559,827.0800	1.0000	0	559,827	559,827	0
01/24/24 S	1,137,247.2100	1.0000	0	1,137,247 *	1,137,247	0
01/30/24 S	50,000.0000	1.0000	0	50,000	50,000	0
01/31/24 S	891,626.0200	1.0000	0	891,626	891,626	0
02/07/24 S	1,053,078.5100	1.0000	0	1,053,079 *	1,053,079	0
02/09/24 S	6,024.1000	1.0000	0	6,024	6,024	0
02/14/24 S	924,049.1000	1.0000	0	924,049	924,049	0
02/21/24 S	68,232.0300	1.0000	0	68,232	68,232	0
02/22/24 S	1,169,581.9000	1.0000	0	1,169,582 *	1,169,582	0
02/28/24 S	1,177,198.7100	1.0000	0	1,177,199 *	1,177,199	0
02/29/24 S	15,009.8400	1.0000	0	15,010	15,010	0
03/05/24 S	1,704,934.0000	1.0000	0	1,704,934 *	1,704,934	0
03/06/24 S	861,720.8300	1.0000	0	861,721	861,721	0
03/13/24 S	531,121.6500	1.0000	0	531,122	531,122	0
03/20/24 S	112,409.6500	1.0000	0	112,410	112,410	0
03/21/24 S	1,165,661.6900	1.0000	0	1,165,662 *	1,165,662	0
03/27/24 S	893,993.8500	1.0000	0	893,994	893,994	0
04/03/24 S	1,260,032.3200	1.0000	0	1,260,032 *	1,260,032	0
04/08/24 S	3,579.1600	1.0000	0	3,579	3,579	0
04/10/24 S	1,165,695.1000	1.0000	0	1,165,695 *	1,165,695	0
04/17/24 S	1,295,584.1700	1.0000	0	1,295,584 *	1,295,584	0
04/24/24 S	850,821.0600	1.0000	0	850,821	850,821	0
05/01/24 S	1,257,938.2600	1.0000	0	1,257,938 *	1,257,938	0
05/15/24 S	1,080,905.5700	1.0000	0	1,080,906 *	1,080,906	0
05/16/24 S	6,378.2800	1.0000	0	6,378	6,378	0
05/22/24 S	1,148,195.1600	1.0000	0	1,148,195 *	1,148,195	0
05/29/24 S	56,802.3800	1.0000	0	56,802	56,802	0
05/30/24 S	1,536,138.6900	1.0000	0	1,536,139 *	1,536,139	0
06/05/24 S	1,299,029.1100	1.0000	0	1,299,029 *	1,299,029	0

REPORTABLE TRANSACTIONS WORKSHEET

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VBA GROUP MEDICAL & DENTAL TR

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/12/24 S	952,498.6800	1.0000	0	952,499 *	952,499	0
06/13/24 S	52,824.2300	1.0000	0	52,824	52,824	0
06/20/24 S	1,281,436.4300	1.0000	0	1,281,436 *	1,281,436	0
06/26/24 S	1,085,860.3500	1.0000	0	1,085,860 *	1,085,860	0
07/03/24 S	1,631,145.3700	1.0000	0	1,631,145 *	1,631,145	0
07/10/24 S	1,269,861.0700	1.0000	0	1,269,861 *	1,269,861	0
07/24/24 S	1,291,400.0900	1.0000	0	1,291,400 *	1,291,400	0
07/31/24 S	1,140,246.8900	1.0000	0	1,140,247 *	1,140,247	0
08/07/24 S	283,749.4400	1.0000	0	283,749	283,749	0
08/08/24 S	18,322.2000	1.0000	0	18,322	18,322	0
08/09/24 S	6,437.0400	1.0000	0	6,437	6,437	0
08/14/24 S	865,146.3500	1.0000	0	865,146	865,146	0
08/21/24 S	1,599,578.2300	1.0000	0	1,599,578 *	1,599,578	0
08/28/24 S	1,085,833.3400	1.0000	0	1,085,833 *	1,085,833	0
09/04/24 S	1,238,791.8600	1.0000	0	1,238,792 *	1,238,792	0
09/11/24 S	2,129,265.8000	1.0000	0	2,129,266 *	2,129,266	0
09/18/24 S	1,275,635.6100	1.0000	0	1,275,636 *	1,275,636	0
09/25/24 S	1,075,634.0300	1.0000	0	1,075,634 *	1,075,634	0
10/02/24 S	1,120,468.8900	1.0000	0	1,120,469 *	1,120,469	0
10/09/24 S	1,147,904.5100	1.0000	0	1,147,905 *	1,147,905	0
10/17/24 S	1,161,787.2800	1.0000	0	1,161,787 *	1,161,787	0
10/24/24 S	1,106,207.0300	1.0000	0	1,106,207 *	1,106,207	0
10/30/24 S	1,058,070.0800	1.0000	0	1,058,070 *	1,058,070	0
11/06/24 S	1,446,449.1000	1.0000	0	1,446,449 *	1,446,449	0
11/12/24 S	7,665.6200	1.0000	0	7,666	7,666	0
11/14/24 S	1,154,883.5000	1.0000	0	1,154,884 *	1,154,884	0
11/20/24 S	1,252,592.3700	1.0000	0	1,252,592 *	1,252,592	0
11/27/24 S	1,488,886.2600	1.0000	0	1,488,886 *	1,488,886	0
12/11/24 S	2,259,938.5600	1.0000	0	2,259,939 *	2,259,939	0
12/18/24 S	1,448,978.3000	1.0000	0	1,448,978 *	1,448,978	0
12/26/24 S	1,320,392.4200	1.0000	0	1,320,392 *	1,320,392	0
12/31/24 S	43,995.7500	1.0000	0	43,996	43,996	0
SUB-TOTAL OF SALES # 69			0	61,682,672	61,682,672	0
SUB-TOTAL			0	124,168,498	124,168,498	0
GRAND TOTAL			0	124,168,498	124,168,498	0



1/1/24 THROUGH 12/31/24

ACCOUNT 7017047

PAGE 47

VBA GROUP MEDICAL & DENTAL TR

<u>DATE BOUGHT/SOLD</u>	<u>SHARES PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH</u>	<u>ERISA COST</u>	<u>ERISA COST GAIN/LOSS</u>
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS SECTION \*\*\*

F O O T N O T E S  
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\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION

D I S C L A I M E R S  
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THESE WORKSHEETS ARE PROVIDED TO ASSIST WITH THE PREPARATION OF IRS FORM 5500, SCHEDULE H. THE WORKSHEETS PRESENT ASSET AND TRANSACTION ACTIVITY MAPPED TO SCHEDULE H REPORTING ITEMS FROM THE ACCOUNTING SYSTEM; HOWEVER, THE WORKSHEETS HAVE NOT BEEN AUDITED AND ARE NOT CERTIFIED BY TRUIST. PERSONS PREPARING SCHEDULE H ARE RESPONSIBLE FOR THE ACCURACY OF INFORMATION REPORTED THEREON.

**VBA Group Medical and Dental Trust**  
**Statement of Net Assets**  
**12/31/2024**

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Assets</b>		
Checking Account	201,552	15,236
Investments	18,993,150	18,856,386
Sageview Investment	9,437,838	8,531,856
Accrued Interest Receivable	81,398	101,941
Accounts Receivable - General	4,841,442	8,197,367
Total Assets	33,555,380	35,702,786
 <b>Liabilities</b>		
Accounts Payable	1,896,819	4,241,430
UBIT Income Tax Payable	883,597	-
Medical IBNR	5,686,879	6,609,612
Dental IBNR	144,000	196,000
Total Liabilities	8,611,295	11,047,042
<b>Net Assets</b>	<b>24,944,085</b>	<b>24,655,744</b>
Prior year end net assets	24,655,744	17,455,473
Year to date net income	288,341	7,200,271
Current net assets	24,944,085	24,655,744

**VBA Group Medical and Dental Trust**  
**Statement of Changes in Net Assets**  
**For the Twelve Months Ending 12/31/2024**

	Actual Year to Date	Budget Year to Date	Variance Year to Date	Prior Year to Date	Variance Current vs. Prior	2024 Annual Budget
<b>Income:</b>						
Premiums from members:						
Medical Premiums	56,169,769	53,735,000	2,434,769	80,505,803	(24,336,034)	53,735,000
Dental Premiums	3,286,546	3,139,500	147,046	4,822,135	(1,535,589)	3,139,500
<b>Total premiums from members:</b>	<b>59,456,315</b>	<b>56,874,500</b>	<b>2,581,815</b>	<b>85,327,938</b>	<b>(25,871,623)</b>	<b>56,874,500</b>
Realized Gain/Loss on Investments	1,437,645	800,000	637,645	1,179,543	258,102	800,000
<b>Total additions:</b>	<b>1,437,645</b>	<b>800,000</b>	<b>637,645</b>	<b>1,179,543</b>	<b>258,102</b>	<b>800,000</b>
<b>Total Income</b>	<b>60,893,960</b>	<b>57,674,500</b>	<b>3,219,460</b>	<b>86,507,481</b>	<b>(25,613,521)</b>	<b>57,674,500</b>
<b>Expenses:</b>						
Paid to insurance companies:						
Medical Claims & Fixed Costs	56,208,914	53,735,000	(2,473,914)	75,962,057	19,753,143	53,735,000
Dental Claims & Fixed Costs	3,148,276	3,139,500	(8,776)	4,415,349	1,267,073	3,139,500
<b>Total expenses paid:</b>	<b>59,357,190</b>	<b>56,874,500</b>	<b>(2,482,690)</b>	<b>80,377,406</b>	<b>21,020,216</b>	<b>56,874,500</b>
Increase/(Decrease) in IBNR provision	817,557	-	(817,557)	(310,408)	(1,127,965)	-
VEBA Investment Fees	26,154	30,000	3,846	25,521	(633)	30,000
Other Expenses	409	-	(409)	-	(409)	-
<b>Total deductions:</b>	<b>844,120</b>	<b>30,000</b>	<b>(814,120)</b>	<b>(284,887)</b>	<b>(1,129,007)</b>	<b>30,000</b>
<b>Total Expenses</b>	<b>60,201,310</b>	<b>56,904,500</b>	<b>(3,296,810)</b>	<b>80,092,519</b>	<b>19,891,209</b>	<b>56,904,500</b>
<b>Income before unrealized gains/(losses)</b>	<b>692,650</b>	<b>770,000</b>	<b>(77,350)</b>	<b>6,414,962</b>	<b>(5,722,312)</b>	<b>770,000</b>
Unrelated Business Income Tax	(883,597)	-	(883,597)	-	(883,597)	-
Unrealized Gain/Loss on Investments	479,288	-	479,288	785,309	(306,021)	-
<b>Net Income</b>	<b>288,341</b>	<b>770,000</b>	<b>(481,659)</b>	<b>7,200,271</b>	<b>(6,911,930)</b>	<b>770,000</b>

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

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 [x] a DFE (specify) G
B This return/report is: [ ] the first return/report [ ] the final return/report [x] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: Virginia Bankers Association Group Medical and Dental Trust
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/14/1958
2a Plan sponsor's name (employer, if for a single-employer plan): VBA Benefits Corporation
2b Employer Identification Number (EIN): 541741662
2c Plan Sponsor's telephone number: 804-643-8060
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Laurie Milligan, 10/22/25, Laurie Milligan. Row 2: Empty. Row 3: Empty.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	7348
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	7264
	<b>6a(2)</b>	4761
	<b>6b</b>	47
	<b>6c</b>	79
	<b>6d</b>	4887
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code 000164967514

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## Authorization to Electronically Sign and File Health and Welfare Form 5500

I hereby authorize Marsh McLennan Agency, LLC Company ("MMA") to electronically sign and submit to the Department of Labor (DOL) the Form 5500 annual report for the plan year(s) listed below.

I understand that in granting this authority that:

- as the Plan Administrator/Plan Sponsor, I have the final responsibility for the Form 5500 and
- in order for MMA to electronically submit the filing, I must **sign and date Page 1** of the Form 5500 and provide to MMA the signed 5500 (first 3 pages only). This signed copy is required per the Department of Labor (DOL) rules and will be attached to the Form 5500 submission when transmitted;
- an image of my **inked signature**, as it appears on Page 1 of the scanned Form 5500, will be included with the completed Form 5500 and posted by the DOL on the Internet for public disclosure:
- I understand that I do have the option to obtain signing credentials and to directly submit the Form 5500 annual report to the DOL electronically.
- I must keep a signed paper copy of the completed Form 5500 in my files.
- MMA will retain a copy of this written authorization in its records;
- MMA will notify the individual signing below as plan administrator about any inquires and information it receives from the EFAST2, DOL, or IRS regarding this annual return/report; and
- MMA shall not be deemed an administrator, plan sponsor or other fiduciary with respect to any plan solely on account of the services performed under this authorization.

By the signature below, I am acknowledging that I understand the above and that I may revoke or change authorization at any time by written notification to MMA.

Company Name: Virginia Bankers Association Group Medical & Dental Trust

Plan Year (select one):  2024  Amended Returns

Delinquent Filing (DFVC) Returns

Plan Administrator Name (please print): Laurie Milligan

Plan Administrator Signature: Laurie Milligan

Date: ~~10/14/25~~ 10/22/25

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