

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBA GROUP INSURANCE TRUST
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 05/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBA GROUP INSURANCE TRUST 8425 WOODFIELD CROSSING BOULEVARD SUITE 155E INDIANAPOLIS, IN 46254
2b	Employer Identification Number (EIN) 35-6259970
2c	Plan Sponsor's telephone number 800-558-6206
2d	Business code (see instructions) 522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	06/11/2026	ROBERT BLUME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2663
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2663 6a(2) 1499 6b 0 6c 0 6d 1499 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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 4B 4D 4E 4F 4H 4L

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 5
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code 161598187

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan IBA GROUP INSURANCE TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST	D Employer Identification Number (EIN) 35-6259970

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.
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1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	921032	2874	05/01/2024	04/30/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	150987
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan IBA GROUP INSURANCE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST	D Employer Identification Number (EIN) 35-6259970	

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.
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1 Coverage Information:

(a) Name of insurance carrier ANTHEM BLUE CROSS BLUE SHIELD
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(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
35-0781558	28207	IN002GRX	1	01/01/2024	12/31/2024

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	768
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan IBA GROUP INSURANCE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST	D Employer Identification Number (EIN) 35-6259970	

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.
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1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF INDIANA

(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
35-1545647	52634	10075	3523	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid 52318	(b) Total amount of fees paid 0
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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
ERTEL & COMPANY
10945 CORK PLACE
INDIANAPOLIS, IN 46236

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
29752	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GALLAGHER BENEFIT SERVICES, INC.
2850 GOLF ROAD, 4TH FLOOR
ROLLING MEADOWS, IL 60008

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7606	0		3

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

ASSET SUPERHEROES, INC. & OTHERS

525 EAST CENTER STREET
WARSAW, IN 46580

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5103	0		3

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

MCGRIFF INSURANCE SERVICES

7701 AIRPORT CENTER DRIVE
SUITE 1800
GREENSBORO, NC 27409

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3534	0		3

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

FIRST PERSON, INC.

9000 KEYSTONE CROSSING, SUITE 910
INDIANAPOLIS, IN 46240

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2514	0		3

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

KEYSTONE INS. & BNFTS. GROUP, LLC

1995 POINT TOWNSHIP DRIVE
NORTHUMBERLAND, PA 17857

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2069	0		3

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

CLIPPINGER FINANCIAL GROUP, LLC

415 CROSSLAKE DRIVE, SUITE A
EVANSVILLE, IN 47715

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1742	0		3

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1238900	
(2) Increase (decrease) in amount due but unpaid	9a(2)	14981	
(3) Increase (decrease) in unearned premium reserve	9a(3)	0	
(4) Earned ((1) + (2) - (3))	9a(4)	1253881	
b Benefit charges (1) Claims paid	9b(1)	1105408	
(2) Increase (decrease) in claim reserves	9b(2)	-9042	
(3) Incurred claims (add (1) and (2))	9b(3)	1096366	
(4) Claims charged	9b(4)	1096366	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	52318	
(B) Administrative service or other fees	9c(1)(B)	94887	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	0	
(E) Taxes	9c(1)(E)	0	
(F) Charges for risks or other contingencies	9c(1)(F)	18808	
(G) Other retention charges	9c(1)(G)	0	
(H) Total retention	9c(1)(H)	166013	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	0	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	0	
(2) Claim reserves	9d(2)	27671	
(3) Other reserves	9d(3)	0	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	0	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan IBA GROUP INSURANCE TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST	D Employer Identification Number (EIN) 35-6259970

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.
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1 Coverage Information:

(a) Name of insurance carrier
EXCESS REINSURANCE UNDERWRITERS

(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
12-2345678	00000	AX1024-2024R2	2911	05/01/2024	04/30/2025

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	4194326
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.	10b	

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. ▶

DID NOT PROVIDE THEIR EIN.

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan IBA GROUP INSURANCE TRUST	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST	D Employer Identification Number (EIN) 35-6259970

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.
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1 Coverage Information:

(a) Name of insurance carrier
RELIANCE STANDARD LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-0883760	68381	GL 164052	293	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid 13235	(b) Total amount of fees paid 19529
---	--

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
CLIPPINGER FINANCIAL GROUP, LLC 415 CROSSLAKE DRIVE, SUITE A
EVANSVILLE, IN 47715

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1030	13806	ADMINISTRATIVE AND OTHER FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
SHEPHERD INSURANCE, LLC 111 CONGRESSIONAL BOULEVARD
CARMEL, IN 46032

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5535	1745	ADMINISTRATIVE AND OTHER FEES	3

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

NFP INSURANCE SERVICES, INC.

1250 CAPITAL OF TX HIGHWAY SOUTH
BUILDING II, SUITE 600
AUSTIN, TX 78746

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	3978	ADMINISTRATIVE AND OTHER FEES	3

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

LESLIE GRAY

8583 IRVINE CENTER DRIVE, SUITE 155
IRVINE, CA 92618

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3335	0		3

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

MARIA MERCEDES TOGNOLI

5 GIVERNY
NEWPORT BEACH, CA 92658

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3335	0		3

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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) ▶ **ACCIDENTAL DEATH AND DISMEMBERMENT, ACCIDENT, CRITICAL ILLNESS**

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	272053
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan IBA GROUP INSURANCE TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST		D Employer Identification Number (EIN) 35-6259970

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

UNITED HEALTHCARE SERVICES, INC.

36-2739571

(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 49 50	NONE	1517462	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

EXPRESS SCRIPT, INC.

43-1420563

(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 49 50	NONE	141995	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WELLNESS IQ, INC.

56-2676855

(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?
49 50	NONE	103933	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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)

BOSE MCKINNEY & EVANS LLP

35-0957980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ALERA GROUP INC DBA VITAL INCITE

82-3614359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	80784	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

TAFT STETTINIUS & HOLLISTER LLP

31-0541755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		49098	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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)

THE HOWARD E NYHART COMPANY, INC

35-0966414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37300	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BRADY WARE & SCHOENFELD, INC.

35-1476702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23110	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NFP CORPORATE SERVICES, INC.

35-2015501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16 50	NONE	772835	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
	A Name of plan IBA GROUP INSURANCE TRUST	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBA GROUP INSURANCE TRUST	D Employer Identification Number (EIN) 35-6259970	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	781000	781000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)	11814	11786
(3) Other	1b(3)	1428968	1438183
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4982281	4947964
(2) U.S. Government securities	1c(2)	91215	91061
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	429042	450876
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2502809	2638441
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	199574	342461
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	796894	846545

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11223597	11548317
Liabilities			
g Benefit claims payable	1g	3840207	3965063
h Operating payables	1h	49971	45646
i Acquisition indebtedness	1i		
j Other liabilities	1j	19381	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3909559	4010709
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7314038	7537608

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	48533471	
(B) Participants	2a(1)(B)	124937	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		48658408
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	314004	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	55863	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		369867
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	80584	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		80584
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	676190	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	514434	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	64359	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2061
d Total income. Add all income amounts in column (b) and enter total	2d		49337035

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38859840	
(2) To insurance carriers for the provision of benefits	2e(2)	6496695	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		45356535
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3508239	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23110	
(5) Investment advisory and investment management fees	2i(5)	23612	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	37300	
(8) Legal fees	2i(8)	75000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89669	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3756930
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49113465

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		223570
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BRADY WARE & SCHOENFELD**

(2) EIN: **35-1476702**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

IBA GROUP INSURANCE TRUST

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Years Ended April 30, 2025 and 2024

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BRADY WARE
& SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Plan Administrator
IBA Group Insurance Trust
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of **IBA Group Insurance Trust** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of **IBA Group Insurance Trust** as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 **IBA Group Insurance Trust's** ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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INDEPENDENT AUDITORS' REPORT - CONTINUED

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **IBA Group Insurance 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 **IBA Group Insurance 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.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Richmond, Indiana
August 6, 2025

IBA GROUP INSURANCE TRUST**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS****April 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value		
Cash and cash equivalents	\$ 16,364	\$ 23,223
Supplemental contribution fund cash - interest bearing	4,931,600	4,959,058
U.S. Government securities	91,061	91,215
Municipal bonds	846,545	796,894
Corporate bonds	450,876	429,042
Exchange-traded funds	342,461	199,574
Common stocks	<u>2,638,441</u>	<u>2,502,809</u>
Total investments at fair value	9,317,348	9,001,815
Cash - noninterest bearing - medical claims fund	781,000	781,000
Investment income receivable	14,332	14,579
Stop loss and rebates receivable	1,398,400	1,411,330
Contributions receivable	11,786	11,814
Other receivable	24,156	-
Prepaid expenses	<u>1,295</u>	<u>3,059</u>
Total assets	11,548,317	11,223,597
LIABILITIES		
Accounts payable	45,646	49,971
Premiums received in advance	<u>-</u>	<u>19,381</u>
Total liabilities	<u>45,646</u>	<u>69,352</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>11,502,671</u>	<u>11,154,245</u>
BENEFIT OBLIGATIONS		
Claims incurred but not yet reported	3,657,695	3,457,868
Claims payable	<u>307,368</u>	<u>382,339</u>
	<u>3,965,063</u>	<u>3,840,207</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u>\$ 7,537,608</u>	<u>\$ 7,314,038</u>

See notes to financial statements.

IBA GROUP INSURANCE TRUST

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND
BENEFIT OBLIGATIONS**

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Employer contributions	\$ 48,533,471	\$ 45,970,630
COBRA contributions	<u>124,937</u>	<u>207,124</u>
Total contributions	<u>48,658,408</u>	<u>46,177,754</u>
Investment income		
Net appreciation in fair value of investments	226,115	168,899
Interest and dividends	450,451	434,680
Other income	<u>2,061</u>	<u>-</u>
	678,627	603,579
Less investment expenses	<u>(23,612)</u>	<u>(21,333)</u>
Net investment income	<u>655,015</u>	<u>582,246</u>
Total additions	<u>49,313,423</u>	<u>46,760,000</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	38,734,984	36,376,825
Administrative expenses	3,733,318	3,754,043
Reinsurance premiums	<u>6,496,695</u>	<u>6,296,926</u>
Total deductions	<u>48,964,997</u>	<u>46,427,794</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	348,426	332,206
NET (INCREASE) DECREASE IN BENEFIT OBLIGATIONS		
(Increase) decrease attributable to change in claims incurred but not yet reported	(199,827)	239,799
(Increase) decrease attributable to change in claims payable	<u>74,971</u>	<u>(174,754)</u>
(Increase) decrease in benefit obligations	<u>(124,856)</u>	<u>65,045</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	223,570	397,251
Excess of net assets available for benefit obligations - beginning of year	<u>7,314,038</u>	<u>6,916,787</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFIT OBLIGATIONS - END OF YEAR	<u>\$ 7,537,608</u>	<u>\$ 7,314,038</u>

IBA GROUP INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of **IBA Group Insurance Trust** (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan was originally established on May 1, 1957 to hold insurance policies and enter into agreements associated with providing a group insurance program intended to provide health and other benefits to eligible employees and covered dependents of employers enrolled as regular or associate members of the Indiana Bankers Association, Inc. (Employers). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees of the IBA Group Insurance Trust oversees governance of the Plan.

Contributions - Participating employers contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Employers may elect to withhold amounts from each participating employee's compensation based on applicable monthly premiums for their respective benefit elections to share in the cost of coverage. Contribution rates are determined annually by the Board of Trustees.

Benefits - The Plan provides health benefits (medical and prescription drugs) for eligible employees of the Employers and their covered dependents, which are self-insured. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). In addition, the Plan also provides dental, vision, life insurance, short and long-term disability benefits, and accidental death and dismemberment benefits which are not self-insured.

Stop Loss Coverage - The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Premiums for stop loss insurance are included in the accompanying statements of changes in net assets available for benefits and benefit obligations. The Plan recognized \$431,262 and \$1,301,499 of stop loss reimbursements during the years ended April 30, 2025 and 2024 which have been netted against benefit expenses on the statements of changes in net assets available for benefits and benefit obligations.

Self-insured Benefits - The claims for self-insured benefits are processed by the Plan's third-party claims processors. The claims processor for medical coverage pays claims directly on behalf of participants from the Plan's medical claims fund. The prescription claims processor pays claims directly on behalf of participants and is then reimbursed by the Plan. Despite the Plan's utilization of third-party processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan utilizes a pharmacy benefit manager which periodically makes refunds to the Plan based on the Plan's actual utilization of specific prescription drugs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Financial Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of net assets, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Concentrations - Financial instruments that potentially subject the Plan to credit risk consist principally of cash. At April 30, 2025 and 2024, the recorded amount of the Plan's supplemental contribution fund was \$4,931,600 and \$4,959,058. At April 30, 2025 and 2024, the bank balance of this account was \$5,026,599 and \$5,410,097. At April 30, 2025 and 2024, only \$250,000 of the Plan's bank balances were insured by the FDIC. Uninsured amounts were \$4,776,599 and \$5,160,097 at April 30, 2025 and 2024.

The Plan's investments in other securities are not insured by the FDIC and are subject to custodial risk.

Medical Claims Fund - As part of its agreement with its third-party claims processor for medical claims, the Plan is required to maintain a specified level in its claims fund. The bank account for the claims fund is held in the name of the third-party administrator for the benefit of the Plan and was established with Plan funds.

Stop Loss and Rebates Receivable - Stop loss receivables represent amounts due to the Plan from its reinsurance carrier for reimbursement of claims paid that exceed the stop loss limit. Rebate receivables represent prescription rebates for prior claims paid.

Payment of Benefits - Claim payments are recorded when paid and are reflected in the accompanying statements of changes in net assets available for benefits and benefit obligations. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the accompanying statements of net assets available for benefits and benefit obligations.

Administrative Expenses - Plan expenses are paid by the Plan, as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits and benefit obligations.

Actuarial Present Value of Benefit Obligations - Plan obligations at year end for medical and prescription claims incurred by active participants, but not reported at year end, are estimated by the Plan's actuary in accordance with accepted actuarial principles. The actuarial present value of claims incurred but not reported (IBNR) is based on past paid claims data in order to develop an estimate of the percentage unpaid. Such estimated amounts are recorded as claims incurred but not yet reported in the accompanying statements of net assets available for benefits and benefit obligations.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the benefit obligation.

Subsequent Events - In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 6, 2025, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to observable inputs (Level 3 measurements).

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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 April 30, 2025.

Cash and cash equivalents and supplemental contribution fund cash - interest bearing: Valued based on cost, which approximates fair value in a noninflationary economy and is subject to FDIC limits.

U.S Government securities, municipal bonds, and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Exchange-Traded funds: Valued at the daily closing price as reported by the fund. Exchange-traded funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their net asset value (NAV) throughout the day and to transact at that price. The exchanged-traded funds held by the Plan are deemed to be actively traded.

IBA GROUP INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of transparency.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 16,364	\$ -	\$ -	\$ 16,364
Supplemental contribution fund				
cash - interest bearing	4,931,600	-	-	4,931,600
U.S. Government securities	-	91,061	-	91,061
Municipal bonds	-	846,545	-	846,545
Corporate bonds	-	450,876	-	450,876
Exchange-traded funds	342,461	-	-	342,461
Common stocks	<u>2,638,441</u>	<u>-</u>	<u>-</u>	<u>2,638,441</u>
	<u>\$ 7,928,866</u>	<u>\$ 1,388,482</u>	<u>\$ -</u>	<u>\$ 9,317,348</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 23,223	\$ -	\$ -	\$ 23,223
Supplemental contribution fund				
cash - interest bearing	4,959,058	-	-	4,959,058
U.S. Government securities	-	91,215	-	91,215
Municipal bonds	-	796,894	-	796,894
Corporate bonds	-	429,042	-	429,042
Exchange-traded funds	199,574	-	-	199,574
Common stocks	<u>2,502,809</u>	<u>-</u>	<u>-</u>	<u>2,502,809</u>
	<u>\$ 7,684,664</u>	<u>\$ 1,317,151</u>	<u>\$ -</u>	<u>\$ 9,001,815</u>

NOTE 4 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The supplemental contribution fund assets are held at a participating Employer financial institution.

As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 5 - TRUST TERMINATION

Although the Employers have not expressed any intention to do so, they have the right to discontinue participation in the Trust subject to provisions set forth in the Trust agreement. In the event the Trust is terminated, the assets of the Trust will be used to pay any and all obligations of the Trust, and the Trust shall distribute and apply any remaining surplus in the manner as will best effectuate the purposes of the Trust and preserve the tax-exempt status of the Trust.

NOTE 6 - TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRS"). The Trust has obtained a favorable tax determination letter from the IRS, and the Plan Sponsor believes that the Trust continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code. As a result of the Plan's funding level or investment income, from time to time, the Trust may be subject to income taxes. For the years April 30, 2025 and 2024, the Trust was not subject to federal or state income taxes for unrelated business taxable income (UBTI).

UBTI is generated as a result of Trust assets which exceed the amount reasonably necessary to cover unpaid accrued claims and premiums to insurance carriers, resulting in the excess accumulations being subject to UBTI. The tax is assessed on the lesser of the Trust's income or excess assets in the qualified asset account. For UBTI purposes, the Trust's income is equal to investment earnings less investment management fees associated with those earnings.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. Based on the results of the Plan administrator's evaluation, no liability has been recognized in the accompanying statements of net assets available for benefits and benefit obligations for uncertain income tax positions. The Trust is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Trust received a private letter ruling from the IRS on July 16, 2018 indicating that the Trust may consider insurance premiums paid as qualified direct costs for purposes of determining the qualified asset account limit. As such, the Trust filed amended tax filings for the years ended April 30, 2017 and 2016, in order to recoup the full amount of income taxes paid to federal and state taxing authorities. Such amounts receivable were initially recorded as income tax refunds receivable as of April 30, 2018, and remaining income tax refunds receivable pending receipt from taxing authorities were included on the statements of net assets available for benefits and benefit obligations as of April 30, 2023. The Trust was notified by the IRS that the pending claim was denied. The reversal of the April 30, 2023 income tax refunds receivable was recorded as administrative expenses in the year ended April 30, 2024.

IBA GROUP INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - RISKS AND UNCERTAINTIES

The liability for claims incurred but not yet reported was estimated using Plan provisions, the number of eligible participants and the actual lag patterns of the Plan. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. In addition, the Plan invests in various investment securities which are exposed to risks such as interest rate, market, and credit risks. Due to uncertainties inherent in the estimations and assumptions process as well as the level of risk associated with certain investment securities, it is at least reasonably possible that changes in these estimates, assumptions, and risks in the near term would be material to the financial statements.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and the net changes in net assets available for benefits between the financial statements and the Form 5500 for 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per Form 5500	\$ 7,537,608	\$ 7,314,038
Benefit obligations	<u>3,965,063</u>	<u>3,840,207</u>
Net assets available for benefits per the financial statements	<u>\$ 11,502,671</u>	<u>\$ 11,154,245</u>
	<u>2025</u>	<u>2024</u>
Net increase in net assets available for benefits per Form 5500	\$ 223,570	\$ 397,251
Change in benefit obligations	<u>124,856</u>	<u>(65,045)</u>
Net increase in net assets available for benefits per the financial statements	<u>\$ 348,426</u>	<u>\$ 332,206</u>

NOTE 9 - SUPPLEMENTAL CONTRIBUTION FUND

At April 30, 2025 and 2024, the balance in the Plan's supplemental contribution fund was \$4,931,600 and \$4,959,058. The projected premium income for 2026, plus the Plan's supplemental contribution fund balance at April 30, 2025 is not sufficient to cover the projected claims liability plus expenses for the Plan for 2026. An additional transfer of \$2,326,206 to the supplemental contribution fund will be required in 2026.

IBA GROUP INSURANCE TRUST**NOTES TO FINANCIAL STATEMENTS**

NOTE 10 - IDOI MINIMUM FUND BALANCE REQUIREMENT

The Indiana Department of Insurance (IDOI) requires multi-employer welfare plans to maintain a minimum fund balance of \$500,000 determined as follows for the years ended April 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value	\$ 9,317,348	\$ 9,001,815
Cash - noninterest bearing - medical claims fund	781,000	781,000
Investment income receivable	14,332	14,579
Stop loss and rebates receivable	1,398,400	1,411,330
Contributions receivable	11,786	11,814
Other receivable	24,156	-
Prepaid expenses	<u>1,295</u>	<u>3,059</u>
	<u>11,548,317</u>	<u>11,223,597</u>
Liabilities		
Accounts payable	45,646	49,971
Premiums received in advance	-	19,381
Claims payable	307,368	382,339
Claims incurred but not yet reported	<u>3,657,695</u>	<u>3,457,868</u>
	<u>4,010,709</u>	<u>3,909,559</u>
Fund balance, as defined by IDOI regulations	<u>\$ 7,537,608</u>	<u>\$ 7,314,038</u>

The Plan met the required minimum fund balance of \$500,000 at April 30, 2025 and 2024.

IBA GROUP INSURANCE TRUST

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

PLAN'S EMPLOYER IDENTIFICATION NUMBER: 35-6259970

PLAN NUMBER: 501

April 30, 2025

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
Cash and cash equivalents				
	Charles Schwab Bank	Insured deposit account	\$ 16,364	\$ 16,364
Supplemental contribution fund cash - interest bearing				
*	Lake City Bank	Insured deposit account	4,931,600	4,931,600
U.S. Government securities				
	Federal Home LN	Due 04/17/2034; 5.500%	79,840	80,706
	Fed. National Mortgage Assn.	Due 04/01/2035; 3.318%	10,355	10,355
			90,195	91,061
Municipal bonds				
	Bolingbrook Illinois	Due 01/01/2036; 2.568%	155,013	118,282
	Elizabethtown Kentucky	Due 12/01/2028; 5.450%	121,934	120,113
	Indiana St HSG	Due 07/01/2039; 5.808%	35,000	35,743
	Indianapolis IND Loc Pub Impt	Due 01/15/2030; 5.966%	40,601	41,360
	JEA Fla Dist Energy Sys.	Due 10/01/2030; 4.238%	81,486	79,870
	Minnesota St HS	Due 07/01/2025; 4.219%	63,602	64,987
	Santa Monica-Malibu School District	Due 07/01/2036; 2.034%	139,528	106,197
	Socorro Tx Independent School District	Due 08/15/2028; 5.000%	110,223	102,974
	Tyler Tx Independent School District	Due 02/15/2032; 1.684%	155,013	131,080
	Washington Cnty OR School District	Due 06/15/2026; 5.909%	45,228	45,939
			947,628	846,545
Corporate bonds				
	Goldman Sachs Group Inc.	Due 10/01/2037; 6.750%	22,115	21,484
	Goldman Sachs Group Inc.	Due 04/22/2032; 2.615%	140,014	122,868
	Morgan Stanley	Due 04/20/2029; 5.164%	35,029	35,621
	PNC Financial Services	Due 06/12/2029; 5.582%	65,016	67,048
	United Health Group Inc	Due 01/15/2029; 4.250%	64,898	64,816
	Wells Fargo & Company	Due 06/02/2028; 2.393%	145,010	139,039
			472,082	450,876
Exchange-traded funds (ETFs)				
	iShares Semiconductor	342 shares	67,872	62,873
	iShares Ultra Short	967 shares	48,719	49,017
	JP Morgan Ultra Short	2,683 shares	135,140	135,895
	Communication Svs Slct Sc	992 shares	91,764	94,676
			343,495	342,461

See independent auditors' report.

IBA GROUP INSURANCE TRUST

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

PLAN'S EMPLOYER IDENTIFICATION NUMBER: 35-6259970

PLAN NUMBER: 501

April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
Common stocks				
Abbvie Inc.		596 shares	91,360	116,280
Accenture PLC		260 shares	20,563	77,779
Aflac Inc.		865 shares	49,672	94,008
Air Products & Chemicals Inc.		315 shares	32,553	85,393
Allstate Corp		454 shares	58,838	90,069
Apple Inc.		426 shares	10,293	90,525
Bank of America Corp		2,096 shares - Preferred Stock	52,232	52,023
Broadcom Inc.		534 shares	29,746	102,779
Chevron Corporation		292 shares	47,104	39,730
CME Group Inc		200 shares	41,465	55,416
Costco Wholesale Corp		109 shares	53,617	108,401
Extra Space Storage Inc		418 shares	62,597	61,245
Exxon Mobil Corporation		872 shares	86,369	92,109
Fastenal Co		766 shares	64,165	62,023
Home Depot Inc.		263 shares	34,384	94,809
JP Morgan Chase & Co		502 shares	28,729	122,799
Lockheed Martin Corp		168 shares	44,350	80,262
Marsh & MC Lennan Co		195 shares	39,643	43,967
McDonalds Corp		260 shares	72,185	83,109
Merck & Co Inc.		753 shares	57,569	64,156
Microsoft Corp		249 shares	10,682	98,420
Morgan Stanley		470 shares	61,707	54,247
Morgan Stanley		2,003 shares - Preferred Stock	52,038	50,255
Nextera Energy Inc.		897 shares	17,814	59,991
Old National Bancorp		2,145 shares - Preferred Stock	52,895	53,539
Paychex Inc.		631 shares	42,820	92,833
Pepsico Inc		122 shares	22,917	16,541
Price T Rowe Groups		611 shares	69,775	54,104
Prudential Financial		1,500 shares - Preferred Stock	36,005	36,630
Raytheon Tech Corp		482 shares	39,969	60,795
Southern Co.		1,005 shares	52,572	92,349
Texas Instruments Inc.		489 shares	81,584	78,264
United Parcel Service Inc.		425 shares	57,208	40,503
United Health Group Inc.		111 shares	56,007	45,670
Valero Energy Corp		376 shares	46,175	43,650
Waste Mangement Inc		354 shares	79,902	82,609
Watsco Inc		133 shares	67,604	61,159
			1,825,108	2,638,441
Total investments at fair value			\$ 8,626,472	\$ 9,317,348

* Represents a party-in-interest to the Plan.

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBA GROUP INSURANCE TRUST
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 05/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBA GROUP INSURANCE TRUST 8425 WOODFIELD CROSSING BOULEVARD SUITE 155E INDIANAPOLIS, IN 46254
2b	Employer Identification Number (EIN) 35-6259970
2c	Plan Sponsor's telephone number 800-558-6206
2d	Business code (see instructions) 522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	DocuSigned by: Robert Blume 4018E6B009E142C...	6/11/2026	Robert Blume
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500 (2024)		Page 2	
3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	2663
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2663
a(2) Total number of active participants at the end of the plan year		6a(2)	1499
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	1499
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e.....		6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
4A 4B 4D 4E 4F 4H 4L			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☒ General assets of the sponsor		(4) ☒ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☐ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ A (Insurance Information) – Number Attached 5	
(4) ☐ DCG (Individual Plan Information) – Number Attached		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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.

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 000161598187

IBA Group Insurance Trust
Medical Premium Contributions by Member
For the Fiscal Year Ending 4/30/2025

Bank Name	FEIN	Total Medical Premiums	% Contribution of Total Premium
Alliance Bank	35-0144969	\$ 709,425.23	2%
American Community Bank	35-0144969	\$ 528,145.52	1%
Bank of Wolcott	35-0786722	\$ 234,594.96	1%
Bath State Bank	35-0683650	\$ 721,803.33	2%
Citizens Bank	35-0227210	\$ 1,556,164.72	3%
Community First Bank of IN	13-4236038	\$ 1,385,039.95	3%
Community State Bank, Avilla	35-0242150	\$ 540,906.83	1%
Community State Bank, Brooke	35-0258420	\$ 290,035.62	1%
Community State Bank, Royal Center	35-0258420	\$ 368,062.19	1%
Crossroads Bank	35-1331741	\$ 497,357.84	1%
Demotte State Bank	36-0161700	\$ 900,522.72	2%
Fairmount State Bank	35-0300960	\$ 243,579.12	1%
Farmers and Mechanics Savings	35-0310470	\$ 372,832.71	1%
FCN Bank	35-0320211	\$ 1,422,890.08	3%
First Bank Richmond	35-0309830	\$ 2,635,103.58	6%
First Farmers Bank and Trust	35-0722410	\$ 4,274,048.47	9%
First Federal S&L Assn. Washington	35-0309860	\$ 36,197.05	0%
First Federal Savings Bank, Angola	35-0309720	\$ 264,933.47	1%
First Federal Savings Bank, Huntington	35-0576640	\$ 930,987.55	2%
First Federal Savings Bank, Rochester	35-1116773	\$ 1,696,769.99	4%
First State Bank of Porter	35-0310570	\$ 277,904.74	1%
Friendship State Bank	35-0323330	\$ 984,193.52	2%
Garrett State Bank	35-0328710	\$ 96,845.11	0%
Grant Co State Bank	35-0345507	\$ 34,442.28	0%
Greenfield Banking Company	35-0352340	\$ 941,812.86	2%
Harbour Trust & Investment Mgm	35-2019983	\$ 431,189.73	1%
Hendricks Co Bank	35-0201000	\$ 601,926.67	1%
Home Bank SB	35-0388822	\$ 749,081.78	2%
Hoosier Heartland State Bank	35-0472900	\$ 632,536.73	1%
Indiana Bankers Association	35-0407470	\$ 314,627.55	1%
Kentland Bank	35-0437870	\$ 847,817.56	2%
Lake City Bank	35-1559596	\$ 7,804,393.91	17%
LNB Community Bank	35-0482724	\$ 227,914.92	0%
Logansport Savings Bank, FSB	35-0476940	\$ 405,735.13	1%
Mid Southern Savings Bank, FSB	35-0631260	\$ 499,690.61	1%
North Salem State Bank	35-0551480	\$ 947,515.69	2%
Peoples Community Bank SB of M	35-0576197	\$ 126,011.61	0%
Peoples Trust & Savings Bank	35-0575815	\$ 636,109.40	1%
Scottsburg Building and Loan	35-0576890	\$ 104,811.25	0%
Security Federal Savings	35-0643125	\$ 1,085,943.42	2%
Spencer County Bank	35-0309780	\$ 186,899.15	0%
Terre Haute Savings Bank	35-0458660	\$ 964,151.07	2%
The Farmers Bank, Frankfort	35-0705150	\$ 1,684,628.18	4%
The First Bank of Monterey	35-0302320	\$ 986,963.12	2%
The Napoleon State Bank	35-0310210	\$ 869,706.99	2%
The Peoples State Bank	35-0538700	\$ 637,101.99	1%
The Riddell National Bank	35-0613236	\$ 895,171.47	2%
Tri County Bank and Trust Comp	35-0617170	\$ 443,422.52	1%
United Fidelity Bank	35-0298350	\$ 2,209,954.59	5%
Total All		\$ 46,237,904.48	100%

IBA GROUP INSURANCE TRUST

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

PLAN'S EMPLOYER IDENTIFICATION NUMBER: 35-6259970

PLAN NUMBER: 501

April 30, 2025

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
Cash and cash equivalents				
	Charles Schwab Bank	Insured deposit account	\$ 16,364	\$ 16,364
Supplemental contribution fund cash - interest bearing				
*	Lake City Bank	Insured deposit account	4,931,600	4,931,600
U.S. Government securities				
	Federal Home LN	Due 04/17/2034; 5.500%	79,840	80,706
	Fed. National Mortgage Assn.	Due 04/01/2035; 3.318%	10,355	10,355
			90,195	91,061
Municipal bonds				
	Bolingbrook Illinois	Due 01/01/2036; 2.568%	155,013	118,282
	Elizabethtown Kentucky	Due 12/01/2028; 5.450%	121,934	120,113
	Indiana St HSG	Due 07/01/2039; 5.808%	35,000	35,743
	Indianapolis IND Loc Pub Impt	Due 01/15/2030; 5.966%	40,601	41,360
	JEA Fla Dist Energy Sys.	Due 10/01/2030; 4.238%	81,486	79,870
	Minnesota St HS	Due 07/01/2025; 4.219%	63,602	64,987
	Santa Monica-Malibu School District	Due 07/01/2036; 2.034%	139,528	106,197
	Socorro Tx Independent School District	Due 08/15/2028; 5.000%	110,223	102,974
	Tyler Tx Independent School District	Due 02/15/2032; 1.684%	155,013	131,080
	Washington Cnty OR School District	Due 06/15/2026; 5.909%	45,228	45,939
			947,628	846,545
Corporate bonds				
	Goldman Sachs Group Inc.	Due 10/01/2037; 6.750%	22,115	21,484
	Goldman Sachs Group Inc.	Due 04/22/2032; 2.615%	140,014	122,868
	Morgan Stanley	Due 04/20/2029; 5.164%	35,029	35,621
	PNC Financial Services	Due 06/12/2029; 5.582%	65,016	67,048
	United Health Group Inc	Due 01/15/2029; 4.250%	64,898	64,816
	Wells Fargo & Company	Due 06/02/2028; 2.393%	145,010	139,039
			472,082	450,876
Exchange-traded funds (ETFs)				
	iShares Semiconductor	342 shares	67,872	62,873
	iShares Ultra Short	967 shares	48,719	49,017
	JP Morgan Ultra Short	2,683 shares	135,140	135,895
	Communication Svs Slct Sc	992 shares	91,764	94,676
			343,495	342,461

See independent auditors' report.

IBA GROUP INSURANCE TRUST

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

PLAN'S EMPLOYER IDENTIFICATION NUMBER: 35-6259970

PLAN NUMBER: 501

April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
Common stocks				
Abbvie Inc.	596 shares		91,360	116,280
Accenture PLC	260 shares		20,563	77,779
Aflac Inc.	865 shares		49,672	94,008
Air Products & Chemicals Inc.	315 shares		32,553	85,393
Allstate Corp	454 shares		58,838	90,069
Apple Inc.	426 shares		10,293	90,525
Bank of America Corp	2,096 shares - Preferred Stock		52,232	52,023
Broadcom Inc.	534 shares		29,746	102,779
Chevron Corporation	292 shares		47,104	39,730
CME Group Inc	200 shares		41,465	55,416
Costco Wholesale Corp	109 shares		53,617	108,401
Extra Space Storage Inc	418 shares		62,597	61,245
Exxon Mobil Corporation	872 shares		86,369	92,109
Fastenal Co	766 shares		64,165	62,023
Home Depot Inc.	263 shares		34,384	94,809
JP Morgan Chase & Co	502 shares		28,729	122,799
Lockheed Martin Corp	168 shares		44,350	80,262
Marsh & MC Lennan Co	195 shares		39,643	43,967
McDonalds Corp	260 shares		72,185	83,109
Merck & Co Inc.	753 shares		57,569	64,156
Microsoft Corp	249 shares		10,682	98,420
Morgan Stanley	470 shares		61,707	54,247
Morgan Stanley	2,003 shares - Preferred Stock		52,038	50,255
Nextera Energy Inc.	897 shares		17,814	59,991
Old National Bancorp	2,145 shares - Preferred Stock		52,895	53,539
Paychex Inc.	631 shares		42,820	92,833
Pepsico Inc	122 shares		22,917	16,541
Price T Rowe Groups	611 shares		69,775	54,104
Prudential Financial	1,500 shares - Preferred Stock		36,005	36,630
Raytheon Tech Corp	482 shares		39,969	60,795
Southern Co.	1,005 shares		52,572	92,349
Texas Instruments Inc.	489 shares		81,584	78,264
United Parcel Service Inc.	425 shares		57,208	40,503
United Health Group Inc.	111 shares		56,007	45,670
Valero Energy Corp	376 shares		46,175	43,650
Waste Mangement Inc	354 shares		79,902	82,609
Watsco Inc	133 shares		67,604	61,159
			1,825,108	2,638,441
Total investments at fair value			\$ 8,626,472	\$ 9,317,348

* Represents a party-in-interest to the Plan.