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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
- [X] a DFE (specify) G

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 09/14/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
VBA BENEFITS CORPORATION

4490 COX ROAD
GLEN ALLEN, VA 23060

2b Employer Identification Number (EIN)
54-1741662

2c Plan Sponsor's telephone number
804-643-8060

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/23/2026	LAURIE MILLIGAN
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4887
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)**	4761
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4755
b	Retired or separated participants receiving benefits	**6b**	68
c	Other retired or separated participants entitled to future benefits	**6c**	77
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4900
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 Characteristic Codes in the instructions:

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

4A 4D 4E

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(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

- **(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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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.) ..... [X] 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.) ..... [X] Yes [ ] No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 173016691

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
VBA BENEFITS CORPORATION

D Employer Identification Number (EIN)
54-1741662

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
54-0357120	71835	000047	7761	01/01/2025	12/31/2025

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	0
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	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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	4296961
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	0

Specify nature of costs.

N/A

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
VBA BENEFITS CORPORATION

D Employer Identification Number (EIN)
54-1741662

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ANTHEM HEALTH PLANS OF VIRGINIA INC

2015 STAPLES MILL RD
RICHMOND, VA 23230

54-0357120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	1966431	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

DELTA DENTAL OF VIRGINIA

4818 STARKEY RD
ROANOKE, VA 24018

54-0844477

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	BENEFIT ADMINISTRATOR	225088	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

TRUIST BANK

214 NORTH TRYON STREET
CHARLOTTE, NC 28202

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 31	NONE	25518	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

MARSH & MCLENNAN AGENCY LLC

2300 RENAISSANCE BOULEVARD
KING OF PRUSSIA, PA 23230

26-3237576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53 55	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	35154	Yes [ ] No [X]

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

MARSH & MCLENNAN AGENCY LLC

2300 RENAISSANCE BOULEVARD
KING OF PRUSSIA, PA 19406

26-3237576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 55 56	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	291233	Yes [ ] No [X]

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

CARELONRX, INC. - ANTHEM

2015 STAPLES MILL RD
RICHMOND, VA 23230

82-3062245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 62	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	5789251	Yes [ ] No [X]

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)

HEALTHKEEPERS, INC. (G1608) -ANTHEM

2015 STAPLES MILL RD
RICHMOND, VA 23230

54-1356687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	171	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

CARELONRX, INC - HEALTHKEEPERS

2015 STAPLES MILL RD
RICHMOND, VA 23230

82-3062245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 62	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	713843	Yes [ ] No [X]

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

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

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(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST

B Three-digit plan number (PN) ▶ 501

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VBA BENEFITS CORPORATION

D Employer Identification Number (EIN)
54-1741662

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name SEE ATTACHED

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VIRGINIA BANKERS ASSOCIATION GROUP MEDICAL AND DENTAL TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
VBA BENEFITS CORPORATION

D Employer Identification Number (EIN)
54-1741662

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4922840	7474767
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19378709	2904136
(2) U.S. Government securities	1c(2)		9553049
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	9253831	10806823
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	33555380	30738775
Liabilities			
1g Benefit claims payable	1g	5830879	5664890
1h Operating payables	1h	1896819	1351260
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	883597	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8611295	7016150
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	24944085	23722625

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)	62538839	
(B) Participants	2a(1)(B)		
(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)		62538839
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	723602	
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		723602
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	313833	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		313833
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	525220	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		525220
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	830157	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		830157

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		64931651
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	65232787	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		65232787
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	50717	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	869607	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		920324
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		66153111
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1221460
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BROWN EDWARDS **(2)** EIN: 54-0504608

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	0
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.)	**4b**		X	0
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.)	**4c**		X	0
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.)	**4d**		X	0
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	0
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?	**4g**		X	0
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?	**4h**		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Virginia Bankers Association Group Medical and Dental Trust

Financial Report

December 31, 2025

BROWNEDWARDS
certified public accountants

Virginia Bankers Association Group Medical and Dental Trust

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Financial Statements

Statements of Net Assets 4
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Notes to Financial Statements 6

BROWNEDWARDS
certified public accountants

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of Virginia Bankers Association Group Medical and Dental Trust (the "Trust"), which comprise the statements of net assets as of December 31, 2025 and 2024, and the related statements of changes in net assets for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Trust as of December 31, 2025 and 2024, and the changes in its net assets for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter – Form of Financial Statements

The accompanying financial statements present the Trust, which holds the assets of group employee health benefit plans sponsored by members of the VBA or other state banking associations, and established under the Virginia Bankers Association Group Medical and Dental Trust (the "Plans"). These financial statements are separate from and do not purport to present the financial status, results of operations, or changes in net assets of the Plans. Accordingly, they exclude certain information, including benefit obligations and other disclosures necessary that would be required for a fair presentation of the financial status of the Plans in accordance with accounting principles generally accepted in the United States of America. Further, these financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

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

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
May 21, 2026

Financial Statements

Virginia Bankers Association Group Medical and Dental Trust

Statements of Net Assets

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 2,904,136	$ 19,177,907
Investments at fair value (Note 4)		
Certificates of deposit (over three months original maturity)	-	200,802
Investments	20,359,872	9,253,831
Total investments	20,359,872	9,454,633
Receivables		
Interest receivable	-	81,398
Amounts receivable from minimum premium members:		
Health claims incurred not yet paid	3,833,215	1,661,405
Estimated health claims incurred not yet reported	3,499,735	3,159,470
Income taxes receivable	19,281	-
Other receivables	122,536	20,567
Total receivables	7,474,767	4,922,840
Total assets	**$ 30,738,775**	**$ 33,555,380**
LIABILITIES AND NET ASSETS		
Liabilities		
Estimated health claims incurred but not reported	$ 5,664,890	$ 5,830,879
Claims payable and accrued expenses	1,351,260	1,896,819
Income taxes payable	-	883,597
Total liabilities	7,016,150	8,611,295
NET ASSETS	23,722,625	24,944,085
Total liabilities and net assets	**$ 30,738,775**	**$ 33,555,380**

The Notes to Financial Statements are an integral part of these statements.

Virginia Bankers Association Group Medical and Dental Trust

Statements of Changes in Net Assets

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Amount from members:		
Medical	$ 59,349,590	$ 56,169,769
Dental	3,189,249	3,286,546
Total amounts from members	62,538,839	59,456,315
Investment return, net of fees (Note 3)	2,342,095	1,890,371
Total additions	64,880,934	61,346,686
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Amounts paid to insurance companies:		
Medical	62,646,773	56,208,914
Dental	3,092,268	3,148,276
Total amounts paid to insurance companies	65,739,041	59,357,190
Change in provision for estimated health claims incurred but not reported, net	(506,254)	817,557
Consultant fees	8,850	-
Total deductions, before tax	65,241,637	60,174,747
Unrelated business income tax expense	860,757	883,597
Net increase (decrease)	(1,221,460)	288,342
NET ASSETS		
Beginning of year	24,944,085	24,655,743
End of year	**$ 23,722,625**	**$ 24,944,085**

The Notes to Financial Statements are an integral part of these statements.

Virginia Bankers Association Group Medical and Dental Trust

Notes to Financial Statements

December 31, 2025

Note 1 – Trust Description

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

The Benefits Corporation maintains the Virginia Bankers Association Group Medical and Dental Trust (the "Trust") as a voluntary employees' beneficiary association under Section 501(c)(9) of the *Internal Revenue Code* of the United States for the purpose of holding and utilizing contributed assets for the exclusive benefit of employees (and their eligible dependents and beneficiaries) of VBA members that participate in the Plans. Benefits Corporation is the plan sponsor and plan administrator of the Plans. Benefits Corporation is the trust sponsor of the Trust. Effective November 7, 2025, the Benefits Corporation assumed the role of the trustee of the Trust. The Trust is a multiple employer welfare arrangement ("MEWA") subject to federal MEWA laws and regulations, but it is exempt from Virginia MEWA laws and regulations.

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

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

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

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

Cash and Cash Equivalents

The Trust considers its money market accounts and certificates of deposits with an original maturity of three months or less to be cash and cash equivalents. In November 2025, the Truist account, which held money market funds, was transferred to an interest-bearing cash account held by Old Dominion National Bank.

Investments

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

Credit Risk

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

Estimated Health Claims Incurred but Not Reported

The liability for estimated health claims incurred but not reported on the statements of net assets included management's estimates of the Trust's expected liabilities under the health plan, pharmacy plan, and the dental plan for claims incurred prior to December 31, 2025 and 2024, but not reported until after those dates. Due to the nature of such estimates, it is reasonably possible that actual costs may differ from those estimates.

Amounts Receivable from Minimum Premium Members and Allowance for Credit Losses

Amounts receivable from minimum premium members – Health claims incurred not yet paid on the Statements of Net Assets result when the Minimum Premium Plan Member's fixed monthly payments for the year are less than the annual actual claims. In instances where a Minimum Premium Plan Member has paid more than the actual claims during the year, a liability is included in Claims payable and accrued expenses. Amounts receivable from minimum premium members – Estimated health claims incurred but not reported presents management's estimate of medical claims incurred by Minimum Premium Plan Members prior to December 31 of each year, that were not reported until after that date. Amounts receivable from minimum premium members are carried at their estimated realizable value, net of an allowance for credit losses. The allowance is based on management's estimate of the amount of such amounts receivable that will actually be collected. At December 31, 2025 and 2024, no allowance for credit losses was deemed necessary.

Revenue Recognition

The Trust follows FASB guidance Accounting Standards update ("ASU") No. 2014-09, *Revenue Recognition from Contracts with Customers (Topic 606)*. Topic 606 affects any entity that enters into contracts with customers to transfer goods, services, or nonfinancial assets. The standard's core principle is that an entity should recognize revenue when it transfers promised goods or services and transfers of nonfinancial assets to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services.

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

Subsequent Events

Subsequent events have been evaluated through May 21, 2026, the date the financial statements were available to be issued.

Note 3 – Investments

Investment return, net of fees on the statements of changes in net assets was comprised of the following for the years ended December 31:

	2025	2024
Interest income	$ 1,037,435	$ 1,305,432
Unrealized gain on investment	830,157	479,288
Realized gain on investment	525,220	158,726
Administrative fees	(50,717)	(53,075)
Investment return, net of fees	**$ 2,342,095**	**$ 1,890,371**

Note 4 – Fair Value Measurements

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

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

The following tables set forth by level, within the fair value hierarchy, the Trust's investments at fair value as of December 31, 2025 and 2024:

	Fair Value	Fair Value Measurements at Reporting Date Unsing: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2025			
Mutual funds			
Mid cap	$ 829,403	$ 829,403	$ -
International	1,592,215	1,592,215	-
Small cap	830,286	830,286	-
Bond	508,001	508,001	-
Other	971,964	971,964	-
Subtotal mutual funds	4,731,869	4,731,869	-
Exchange-traded funds			
Large blend	4,013,197	4,013,197	-
International	1,501,942	1,501,942	-
Bond	559,815	559,815	-
Subtotal exchange-traded funds	6,074,954	6,074,954	-
U.S. Treasury Securities	9,553,049	-	9,553,049
Total	**$ 20,359,872**	**$ 10,806,823**	**$ 9,553,049**
December 31, 2024			
Certificates of deposit	$ 200,802	$ -	$ 200,802
Mutual funds			
Mid cap	779,984	779,984	-
International	1,592,720	1,592,720	-
Small cap	771,775	771,775	-
Bond	444,729	444,729	-
Other	801,806	801,806	-
Subtotal mutual funds	4,391,014	4,391,014	-
Exchange-traded funds			
Large blend	2,941,202	2,941,202	-
International	1,427,977	1,427,977	-
Bond	493,638	493,638	-
Subtotal exchange-traded funds	4,862,817	4,862,817	-
Total	**$ 9,454,633**	**$ 9,253,831**	**$ 200,802**

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

The fair value of certificates of deposit are valued at face value, plus accrued interest as reported by the issuing institutions. The fair value of treasury securities is valued by a computerized pricing service utilizing a yield-based matrix system to arrive at an estimated fair value at year end.

Note 5 – Payments from Participating Members and Participation Agreements

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

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

For two years following the termination or expiration of a Member's participation in the Minimum Premium Plan, the Trust will pay all claims incurred but not reported prior to such termination or expiration, and the Member is required to reimburse the Trust for such claims up to an expected claims cap. There were 15 and 17 Minimum Premium Plan Members in 2025 and 2024, respectively.

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

Note 6 – Payments to Insurance Companies and Claims Administrators

The Benefits Corporation and the Trust have entered into an administrative service only contract with a dental claims administrator to process claims under the dental Plan. The dental claims administrator pays claims periodically and the Trust then reimburses the administrator with Trust assets. The Trust is responsible for paying all claims and benefits under the dental Plan. The dental claims administrator is not liable for paying any claims or benefits under the dental Plan. The Benefits Corporation and the Trust do not have excess loss insurance on the dental Plan, but there is a cap on annual dental benefits per individual participant.

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

Amounts paid to insurance companies on the statements of changes in net assets represent the payments described above to insurance companies for (i) fees for claims administrative service, (ii) premiums for excess loss insurance policies, and (iii) reimbursements for actual medical and dental claims paid. As of December 31, 2025 and 2024, the Trust has recorded a liability for Estimated health claims incurred but not reported on the statements of net assets. This liability represents an estimate for claims that were incurred prior to December 31, 2025 and 2024 but were not paid until 2026 and 2025, respectively.

Note 7 – Related Party Transactions

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

	2025	2024
Virginia Bankers Association	$ 377,829	$ 371,285
Virginia Title Center, L.L.C.	302,478	237,451
Bankers Title, L.L.C.	98,143	93,231
West Virginia Bankers Title, L.L.C.	80,053	79,677
Bankers Title Shenandoah, L.L.C.	58,391	51,690
	$ 916,894	**$ 833,334**

Note 8 – Plans

The financial statements are those of the Trust, not of the Plans or Benefits Corporation. The financial statements do not purport to present the financial performance or condition of the Plans or Benefits Corporation. The financial statements do not contain certain information on the benefit obligations and other disclosures necessary for a fair presentation of the financial status of the Plans in conformity with accounting principles generally accepted in the United States of America. Furthermore, the financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

Note 9 – Tax Status

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

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

	2025	2024
Federal	$ 719,114	$ 842,077
State – Virginia	141,643	41,520
Total	**$ 860,757**	**$ 883,597**

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Trust administrator has analyzed the tax positions taken by the Trust and has concluded as of December 31, 2025, there are income taxes receivable of $19,281. Accordingly, the accompanying financial statements reflect an unrelated business income tax expense of $860,757 on the statement of changes in net assets.

The Trust recognizes interest and penalties related to underpayment of federal and state unrelated business income taxes as a component of income tax expense. Interest is accrued on underpayments of income taxes based on applicable statutory rates, and penalties are recognized when incurred. For the year ended December 31, 2025, the Trust recognized $104,649 of interest and $26,776 of penalties related to unrelated business income taxes, all of which are included in income tax expenses.

Group	Member Name	FEIN
131	Bank of Botetourt	54-0132390
175	Bank of Clarke (fmly Bank of Clarke County)	54-0132450
596	Bank of the James	54-1918361
439	Bankers Title of Shenandoah	54-1844333
419	Bankers Title, L.L.C.	54-1697299
561	BDC Capital Management, Inc.	54-1574158
600	BEARING INSURANCE GROUP, LLC (formerly Bankers Insurance)	54-1948974
327	Benchmark Community Bank	54-1393963
382	Brockenbrough (formerly Lowe, Brockenbrough & Co., Inc.)	54-0859081
472	Business Finance Group, Inc.	54-1193174
214	C&F Bank	54-0169510
533	C&F Finance Company (mirror C&F Bank)	54-0544169
680	C&F Mortgage	54-1773964
501	Capital Center, LLC	54-1862878
568	Chain Bridge Bank	20-8219870
180	Chesapeake Bank	54-0276760
314	Citizens Bank & Trust Co.	54-0169450
352	Community Bankers' Bank	54-1322807
668	Cornerstone	26-1473752
593	Credit Management Advisory Services	26-2924478
346	Farmers & Merchants Bank	54-0208040
310	Farmers & Miners Bank	54-1050774
43	First Bank, Virginia (frmly Strasburg)	54-1713356
154	First National Bank	54-0211100
669	FVCbank	02-0794839
499	Highlands Community Bank	54-2038135
910	Integrity Bank for Business	85-2296880
581	Jefferson Capital Partners, Ltd.	54-1813598
46	Lee Bank & Trust Company	54-0279494
558	Locus	54-1754009
529	MainStreet Bank	47-0914596
912	Maryland Bankers Association	52-1545256

Group	Member Name	FEIN
324	Miners Exchange Bank	54-1186295
191	National Bank	54-1375874
582	New Horizon Bank, N.A.	26-2754533
527	Northstar Group	55-0880129
575	Oak View National Bank	26-1217791
534	Old Dominion National Bank	20-1286388
286	Old Point National Bank	54-0325370
72	Powell Valley National Bank	52-9613448

Group	Member Name	FEIN
598	Richmond Capital Management	54-1288566
564	Select Bank	20-4795895
45	Skyline National (formerly Grayson)	54-0228860
658	Summit Title Group, Inc.	20-0849902
189	The Bank of Charlotte County	54-0132880
311	The Bank of Southside Virginia	54-0133000
317	The Blue Grass Valley Bank	54-0182970
403	The Capital Management Corporation	54-1048352
218	The Farmers Bank of Appomattox	54-0211100
308	The First Bank & Trust Company	54-1116387
481	Tidewater Home Funding	54-1969262
294	TruPoint Bank	54-0924883
670	Village Bank	54-1896366
594	Virginia Asset Group	20-3084802
89	Virginia Bankers Association	54-0417722
428	Virginia Capital Partners	54-1964191
496	Virginia National Bank	54-1902129
409	Virginia Title Center, LLC	54-1639926
450	West VA Title, LLC	54-1877093
368	Farmers & Merchants Bank of Craig Co.	54-0208020
518	Legacy Bank (fmly Grundy National)	54-0739484
27	Pioneer Bank	54-0208079
500	Stern And Heatwole Financial Group	54-2043251
11	The Bank of Marion	54-0132780
571	Maycor Financial Group, Inc.	54-1590289
659	The Marathon Organization	45-3355892
66		

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
		BEGINNING MARKET VALUE		19,074,553.60		
		COMPARATIVE VALUE (5%)		953,727.68		
	CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE					
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/14/25 B	4,924,309.6900	1.0000	0	-4,924,310 *	4,924,310	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/15/25 S	1,687,642.8900	1.0000	0	1,687,643 *	1,687,643	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/23/25 S	1,016,141.9200	1.0000	0	1,016,142 *	1,016,142	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
01/29/25 S	1,301,065.5100	1.0000	0	1,301,066 *	1,301,066	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/10/25 B	4,877,546.3600	1.0000	0	-4,877,546 *	4,877,546	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/12/25 S	1,190,342.0100	1.0000	0	1,190,342 *	1,190,342	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
02/26/25 S	1,094,262.2200	1.0000	0	1,094,262 *	1,094,262	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/03/25 S	1,478,539.0000	1.0000	0	1,478,539 *	1,478,539	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/05/25 S	2,024,541.0400	1.0000	0	2,024,541 *	2,024,541	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/07/25 B	1,661,405.0000	1.0000	0	-1,661,405 *	1,661,405	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/12/25 S	1,410,824.3800	1.0000	0	1,410,824 *	1,410,824	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/13/25 B	4,901,686.8100	1.0000	0	-4,901,687 *	4,901,687	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/19/25 S	1,388,946.1900	1.0000	0	1,388,946 *	1,388,946	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
03/26/25 S	1,266,741.4600	1.0000	0	1,266,741 *	1,266,741	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/09/25 S	1,717,964.6600	1.0000	0	1,717,965 *	1,717,965	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/10/25 B	4,896,674.6900	1.0000	0	-4,896,675 *	4,896,675	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/16/25 S	1,127,395.6600	1.0000	0	1,127,396 *	1,127,396	0

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/23/25 S	1,612,504.2900	1.0000	0	1,612,504 *	1,612,504	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
04/30/25 S	1,904,101.1300	1.0000	0	1,904,101 *	1,904,101	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/07/25 S	1,425,948.4900	1.0000	0	1,425,948 *	1,425,948	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/12/25 B	4,882,675.9200	1.0000	0	-4,882,676 *	4,882,676	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/14/25 S	976,185.0900	1.0000	0	976,185 *	976,185	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
05/21/25 S	1,685,062.2700	1.0000	0	1,685,062 *	1,685,062	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/04/25 S	1,654,995.8300	1.0000	0	1,654,996 *	1,654,996	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/11/25 S	1,226,919.2400	1.0000	0	1,226,919 *	1,226,919	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/12/25 B	4,706,214.3800	1.0000	0	-4,706,214 *	4,706,214	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
06/18/25 S	1,392,487.9100	1.0000	0	1,392,488 *	1,392,488	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/10/25 B	4,853,830.8000	1.0000	0	-4,853,831 *	4,853,831	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/16/25 S	1,964,285.8000	1.0000	0	1,964,286 *	1,964,286	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/23/25 S	1,318,563.1000	1.0000	0	1,318,563 *	1,318,563	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
07/30/25 S	1,190,966.8600	1.0000	0	1,190,967 *	1,190,967	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/06/25 S	1,426,311.4400	1.0000	0	1,426,311 *	1,426,311	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/13/25 B	3,573,140.0600	1.0000	0	-3,573,140 *	3,573,140	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/21/25 S	1,289,589.0500	1.0000	0	1,289,589 *	1,289,589	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
08/27/25 S	1,149,928.2300	1.0000	0	1,149,928 *	1,149,928	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/04/25 S	1,409,662.7600	1.0000	0	1,409,663 *	1,409,663	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/10/25 S	1,457,287.0500	1.0000	0	1,457,287 *	1,457,287	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/12/25 B	4,850,837.3700	1.0000	0	-4,850,837 *	4,850,837	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/17/25 S	1,445,755.0800	1.0000	0	1,445,755 *	1,445,755	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
09/24/25 S	1,779,418.4800	1.0000	0	1,779,418 *	1,779,418	0

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/01/25 S	1,894,113.9500	1.0000	0	1,894,114 *	1,894,114	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/08/25 S	1,023,221.5400	1.0000	0	1,023,222 *	1,023,222	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/09/25 B	4,032,500.3600	1.0000	0	-4,032,500 *	4,032,500	
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/15/25 S	1,656,868.6600	1.0000	0	1,656,869 *	1,656,869	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/22/25 S	1,529,343.1600	1.0000	0	1,529,343 *	1,529,343	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/29/25 S	1,239,720.4100	1.0000	0	1,239,720 *	1,239,720	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
10/31/25 S	5,000,000.0000	1.0000	0	5,000,000 *	5,000,000	0
ISSUE: 60934N104 - FED HERMES GOVT OBLIGS-INSTL #005						
11/05/25 S	9,436,697.2800	1.0000	0	9,436,697 *	9,436,697	0
GRAND TOTAL			0	112,955,163	112,955,163	0

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

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

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

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

01/03/25 B	71,577.5200	1.0000	0	-71,578	71,578
01/14/25 B	4,924,309.6900	1.0000	0	-4,924,310 *	4,924,310
01/28/25 B	211,128.3700	1.0000	0	-211,128	211,128
02/04/25 B	72,704.2500	1.0000	0	-72,704	72,704

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/10/25 B	4,877,546.3600	1.0000	0	-4,877,546 *	4,877,546	
02/21/25 B	38,755.2700	1.0000	0	-38,755	38,755	
03/04/25 B	68,710.2100	1.0000	0	-68,710	68,710	
03/07/25 B	1,661,405.0000	1.0000	0	-1,661,405 *	1,661,405	
03/13/25 B	4,901,686.8100	1.0000	0	-4,901,687 *	4,901,687	
03/20/25 B	34,267.0000	1.0000	0	-34,267	34,267	
04/02/25 B	73,126.5300	1.0000	0	-73,127	73,127	
04/10/25 B	4,896,674.6900	1.0000	0	-4,896,675 *	4,896,675	
04/22/25 B	34,038.8400	1.0000	0	-34,039	34,039	
05/02/25 B	73,176.3600	1.0000	0	-73,176	73,176	
05/12/25 B	4,882,675.9200	1.0000	0	-4,882,676 *	4,882,676	
05/20/25 B	48,100.0900	1.0000	0	-48,100	48,100	
06/03/25 B	69,159.4600	1.0000	0	-69,159	69,159	
06/12/25 B	4,706,214.3800	1.0000	0	-4,706,214 *	4,706,214	
06/17/25 B	44,064.2400	1.0000	0	-44,064	44,064	
07/02/25 B	66,285.5300	1.0000	0	-66,286	66,286	
07/10/25 B	4,853,830.8000	1.0000	0	-4,853,831 *	4,853,831	
08/04/25 B	73,644.8900	1.0000	0	-73,645	73,645	
08/13/25 B	3,573,140.0600	1.0000	0	-3,573,140 *	3,573,140	
08/19/25 B	44,591.6400	1.0000	0	-44,592	44,592	
09/03/25 B	68,929.8100	1.0000	0	-68,930	68,930	
09/12/25 B	4,850,837.3700	1.0000	0	-4,850,837 *	4,850,837	
10/02/25 B	62,412.5300	1.0000	0	-62,413	62,413	
10/09/25 B	4,032,500.3600	1.0000	0	-4,032,500 *	4,032,500	
10/23/25 B	47,875.7000	1.0000	0	-47,876	47,876	
11/04/25 B	55,252.1300	1.0000	0	-55,252	55,252	
SUB-TOTAL OF BUYS # 30			0	49,418,622	49,418,622	
01/08/25 S	355,397.2400	1.0000	0	355,397	355,397	0
01/15/25 S	1,687,642.8900	1.0000	0	1,687,643 *	1,687,643	0
01/23/25 S	1,016,141.9200	1.0000	0	1,016,142 *	1,016,142	0
01/29/25 S	1,301,065.5100	1.0000	0	1,301,066 *	1,301,066	0
02/05/25 S	893,106.2900	1.0000	0	893,106	893,106	0
02/11/25 S	5,673.2800	1.0000	0	5,673	5,673	0
02/12/25 S	1,190,342.0100	1.0000	0	1,190,342 *	1,190,342	0
02/19/25 S	498,037.9000	1.0000	0	498,038	498,038	0
02/26/25 S	1,094,262.2200	1.0000	0	1,094,262 *	1,094,262	0
03/03/25 S	1,478,539.0000	1.0000	0	1,478,539 *	1,478,539	0
03/05/25 S	2,024,541.0400	1.0000	0	2,024,541 *	2,024,541	0
03/12/25 S	1,410,824.3800	1.0000	0	1,410,824 *	1,410,824	0
03/19/25 S	1,388,946.1900	1.0000	0	1,388,946 *	1,388,946	0
03/26/25 S	1,266,741.4600	1.0000	0	1,266,741 *	1,266,741	0
04/02/25 S	62,383.3800	1.0000	0	62,383	62,383	0
04/09/25 S	1,717,964.6600	1.0000	0	1,717,965 *	1,717,965	0
04/16/25 S	1,127,395.6600	1.0000	0	1,127,396 *	1,127,396	0

VBA GROUP MEDICAL & DENTAL TR(1166

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/23/25 S	1,612,504.2900	1.0000	0	1,612,504 *	1,612,504	0
04/30/25 S	1,904,101.1300	1.0000	0	1,904,101 *	1,904,101	0
05/07/25 S	1,425,948.4900	1.0000	0	1,425,948 *	1,425,948	0
05/09/25 S	5,870.8000	1.0000	0	5,871	5,871	0
05/14/25 S	976,185.0900	1.0000	0	976,185 *	976,185	0
05/21/25 S	1,685,062.2700	1.0000	0	1,685,062 *	1,685,062	0
05/28/25 S	249,152.8600	1.0000	0	249,153	249,153	0
06/04/25 S	1,654,995.8300	1.0000	0	1,654,996 *	1,654,996	0
06/05/25 S	41,702.5700	1.0000	0	41,703	41,703	0
06/11/25 S	1,226,919.2400	1.0000	0	1,226,919 *	1,226,919	0
06/16/25 S	54,643.8700	1.0000	0	54,644	54,644	0
06/18/25 S	1,392,487.9100	1.0000	0	1,392,488 *	1,392,488	0
06/20/25 S	66,080.3600	1.0000	0	66,080	66,080	0
07/02/25 S	796,931.5200	1.0000	0	796,932	796,932	0
07/09/25 S	242,866.8800	1.0000	0	242,867	242,867	0
07/16/25 S	1,964,285.8000	1.0000	0	1,964,286 *	1,964,286	0
07/23/25 S	1,318,563.1000	1.0000	0	1,318,563 *	1,318,563	0
07/30/25 S	1,190,966.8600	1.0000	0	1,190,967 *	1,190,967	0
08/06/25 S	1,426,311.4400	1.0000	0	1,426,311 *	1,426,311	0
08/11/25 S	5,741.7600	1.0000	0	5,742	5,742	0
08/20/25 S	57,814.6800	1.0000	0	57,815	57,815	0
08/21/25 S	1,289,589.0500	1.0000	0	1,289,589 *	1,289,589	0
08/27/25 S	1,149,928.2300	1.0000	0	1,149,928 *	1,149,928	0
09/03/25 S	78,612.1500	1.0000	0	78,612	78,612	0
09/04/25 S	1,409,662.7600	1.0000	0	1,409,663 *	1,409,663	0
09/10/25 S	1,457,287.0500	1.0000	0	1,457,287 *	1,457,287	0
09/17/25 S	1,445,755.0800	1.0000	0	1,445,755 *	1,445,755	0
09/24/25 S	1,779,418.4800	1.0000	0	1,779,418 *	1,779,418	0
10/01/25 S	1,894,113.9500	1.0000	0	1,894,114 *	1,894,114	0
10/08/25 S	1,023,221.5400	1.0000	0	1,023,222 *	1,023,222	0
10/15/25 S	1,656,868.6600	1.0000	0	1,656,869 *	1,656,869	0
10/22/25 S	1,529,343.1600	1.0000	0	1,529,343 *	1,529,343	0
10/28/25 S	2,610.9700	1.0000	0	2,611	2,611	0
10/29/25 S	1,239,720.4100	1.0000	0	1,239,720 *	1,239,720	0
10/31/25 S	5,000,000.0000	1.0000	0	5,000,000 *	5,000,000	0
11/05/25 S	9,436,697.2800	1.0000	0	9,436,697 *	9,436,697	0
SUB-TOTAL OF SALES # 53			0	68,210,969	68,210,969	0
SUB-TOTAL			0	117,629,591	117,629,591	0
GRAND TOTAL			0	117,629,591	117,629,591	0

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

DISCLAIMERS

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

VBA Group Medical and Dental Trust
Statement of Net Assets
12/31/2025

	12/31/2025	12/31/2024
Assets		
Truist Checking Account	70,801	201,552
ODNB Checking Account	2,613,524	-
Investments	9,553,572	18,993,150
Sageview Investment	11,026,111	9,437,838
Accrued Interest Receivable	-	81,398
Accounts Receivable - General	7,474,767	4,841,442
Prepaid Expenses	-	-
Total Assets	30,738,775	33,555,380
Liabilities		
Accounts Payable	1,351,260	1,896,819
UBIT Income Tax Payable	-	883,597
Medical IBNR	5,546,890	5,686,879
Dental IBNR	118,000	144,000
Total Liabilities	7,016,150	8,611,295
Net Assets	23,722,625	24,944,085
Prior year end net assets	24,944,083	24,655,744
Year to date net income	(1,221,458)	288,341
Current net assets	23,722,625	24,944,085

VBA Group Medical and Dental Trust
Statement of Changes in Net Assets
For the Twelve Months Ending 12/31/2025

	Actual Year to Date	Budget Year to Date	Variance Year to Date	Prior Year to Date	Variance Current vs. Prior	2025 Annual Budget
Income:						
Premiums from members:						
Medical Premiums	59,349,590	54,250,000	5,099,590	56,169,769	3,179,821	54,250,000
Dental Premiums	3,189,250	3,143,000	46,250	3,286,546	(97,296)	3,143,000
Total premiums from members:	62,538,840	57,393,000	5,145,840	59,456,315	3,082,525	57,393,000
Realized Gain/Loss on Schwab Inv	525,216	-	525,216	158,726	366,490	-
Service Charge on Schwab Investment	(29,036)	-	(29,036)	(26,513)	(2,523)	-
Realized Gain/Loss on ODNB Inv	4	-	4	-	4	-
Service Charge on ODNB Investment	(726)	-	(726)	-	(726)	-
Investment Return	1,037,435	800,000	237,435	1,305,432	(267,997)	800,000
Realized Gain/Loss on Investments	1,532,893	800,000	732,893	1,437,645	95,248	800,000
Total additions:	1,532,893	800,000	732,893	1,437,645	95,248	800,000
Total Income	64,071,733	58,193,000	5,878,733	60,893,960	3,177,773	58,193,000
Expenses:						
Paid to insurance companies:						
Medical Claims & Fixed Costs	62,646,773	54,250,000	(8,396,773)	56,208,914	(6,437,859)	54,250,000
Dental Claims & Fixed Costs	3,092,268	3,143,000	50,732	3,148,276	56,008	3,143,000
Total expenses paid:	65,739,041	57,393,000	(8,346,041)	59,357,190	(6,381,851)	57,393,000
Increase/(Decrease) in IBNR provision	(506,254)	-	506,254	817,557	1,323,811	-
VEBA Investment Fees	19,845	26,000	6,155	26,154	6,309	26,000
Other Expenses	9,959	-	(9,959)	409	(9,550)	-
Total deductions:	(476,450)	26,000	502,450	844,120	1,320,570	26,000
Total Expenses	65,262,591	57,419,000	(7,843,591)	60,201,310	(5,061,281)	57,419,000
Income before unrealized gains/(losses)	(1,190,858)	774,000	(1,964,858)	692,650	(1,883,508)	774,000
Unrelated Business Income Tax	(860,757)	-	(860,757)	(883,597)	22,840	-
Unrealized Gain/(Loss) on Investments	830,157	-	830,157	479,288	350,869	-
Net Income	(1,221,458)	774,000	(1,995,458)	288,341	(1,509,799)	774,000

MarshMcLennan Agency

Authorization to Electronically Sign and File Health and Welfare Form 5500

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

I understand that in granting this authority that:

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

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

Company Name: VBA Benefits Corporation

Plan Year (select one): ☑ 20 25 ☑ Amended Returns

☐ Delinquent Filing (DFVC) Returns

Plan Administrator Name (please print): Laurie Milligan

Plan Administrator Signature: Laurie Milligan

Date: 10/6/26

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A business of Marsh McLennan
Marsh & McLennan Agency LLC

Your future is limitless.™

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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) G

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Virginia Bankers Association Group Medical and Dental Trust

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 09/14/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
VBA Benefits Corporation

4490 Cox Road, Glen Allen, VA, 23060, USA

2b Employer Identification Number (EIN) 541741662

2c Plan Sponsor's telephone number 804-643-8060

2d Business code (see instructions) 525100

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

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

SIGN HERE	Laurie Milligan	10/6/26	Laurie Milligan
	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 [X] 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**	4887
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)**	4761
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4755
b Retired or separated participants receiving benefits	**6b**	68
c Other retired or separated participants entitled to future benefits	**6c**	77
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4900
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 Characteristic Codes in the instructions:

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

4A 4D 4E

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] 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

- **(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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 000173016691