

STATE OF INDIANA) BEFORE THE INDIANA
) SS:
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Indiana University Health Plans NFP, Inc.)
950 N. Meridian Street, Suite 400)
Indianapolis, Indiana 46204)

Examination of: **Indiana University Health Plans NFP, Inc.**

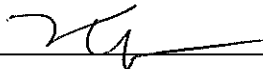
NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Amy L. Beard, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Indiana University Health Plans NFP, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 28, 2024, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Indiana University Health Plans NFP, Inc. shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

June 10, 2024
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 3253

STATE OF INDIANA) BEFORE THE INDIANA
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COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Indiana University Health Plans NFP, Inc.)
950 N. Meridian Street, Suite 400)
Indianapolis, Indiana 46204)

Examination of: **Indiana University Health Plans NFP, Inc.**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Indiana University Health Plans NFP, Inc. (hereinafter “Company”) for the time period January 1, 2020 through December 31, 2022.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on May 21, 2024.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on May 28, 2024 and was received by the Company on June 6, 2024.

The Company did not file any objections.


NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Indiana University Health Plans NFP, Inc. as of December 31, 2022.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Indiana University Health Plans NFP, Inc. to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 10 day of
June, 2024.



Amy L. Beard
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF

INDIANA UNIVERSITY HEALTH PLANS NFP, INC.

NAIC Co. CODE 15450
NAIC GROUP CODE 4637

As of

December 31, 2022

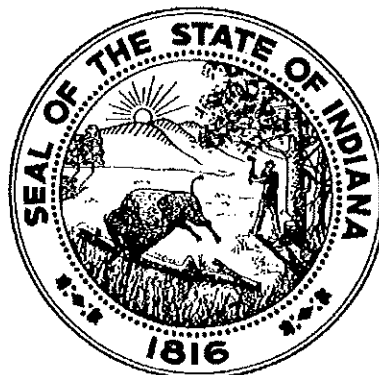


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Amy L. Beard, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-234-2103
Website: in.gov/idoi

May 21, 2024

Honorable Amy L. Beard, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4160, an examination has been made of the affairs and financial condition of:

Indiana University Health Plans NFP, Inc.
950 North Meridian Street, Suite 400
Indianapolis, Indiana 46204

hereinafter referred to as the "Company", or "IUHP NFP", an Indiana not-for-profit health maintenance organization (HMO). The examination was conducted remotely with assistance from the corporate offices of the company in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2022, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2389 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-5253 COMPANY RECORDS 317-232-2383 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2017 through December 31, 2019. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2020 through December 31, 2022, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

Kirk Braunius, ASA, MAAA; Rebecca Lam, ASA, MAAA; and Dave Shepard of Merlinos & Associates, Inc., provided actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2022.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

IUHP NFP was incorporated on September 20, 2013, as a not-for-profit, government sponsored HMO. A Certificate of Authority was issued by the INDOI on February 4, 2014. The Internal Revenue Services confirmed the Company's 501(c)(4) tax status in February 2016. The Company is a wholly-owned subsidiary of Indiana University Health, Inc., (IU Health). IU Health is a private, Indiana, not-for-profit corporation that was formed in 1995 through the consolidation of three (3) downtown Indianapolis hospitals: Indiana University Hospital, Methodist Hospital of Indiana, and Riley Hospital.

As a result of internal reorganization, IU Health transferred its ownership of the stock of the Company to its subsidiary, IU Health Plans Holding Company, Inc. (IUHPHC). A Form A exemption was approved on November 12, 2014, as IU Health will remain the Company's ultimate controlling person. The organizational structure for the insurance entities is intended to preserve the net operating losses and tax credits for the for-profit HMO and create a consolidated tax reporting system for the insurance entities. Effective September 30, 2015, the stock of the Company was transferred back to IU Health due to the Company's tax-exempt status.

Effective December 31, 2015, the Company acquired the Medicare Advantage (MA) contract and related assets from its affiliate, IUHP, Inc., through an Asset Purchase Agreement and novation of IUHP, Inc's existing MA contract.

CAPITAL AND SURPLUS

IUHP NFP is a not-for-profit legal entity and does not issue common stock. The sole member of the Company is IU Health. In 2020, 2021, and 2022 the Company received capital contributions of \$8,000,000, \$13,000,000, and \$11,000,000 respectively, from its parent, IU Health.

DIVIDENDS TO STOCKHOLDERS

The Company did not pay dividends during the examination period.

TERRITORY AND PLAN OF OPERATION

The Company was granted a Certificate of Authority on February 4, 2014, and is organized as a government sponsored not-for-profit HMO offering federal government sponsored MA in seventy (70) counties in the State of Indiana. The MA plan is a program that is offered to U.S. citizens aged 65 or older, qualified disabled persons, and persons suffering from end-stage renal disease. Effective January 1, 2009, IUHP, Inc. received approval from the Centers for Medicare and Medicaid Services to operate an MA plan in Marion County, Indiana. IUHP, Inc. transferred the MA line of business to the Company through an Asset Purchase Agreement on December 31, 2015. In 2022, the Company offered three (3) different HMO plans, with one (1) of the plans having a point of service option.

GROWTH OF THE COMPANY

The following table summarizes the financial results, (in 000s), of the Company during the examination period:

Year	Admitted Assets	Liabilities	Capital and Surplus	Total Revenues	Net Income
2022	\$ 58,640,812 ^A	\$ 35,789,139	\$ 22,851,674	\$ 158,915,888	\$ (5,168,944)
2021	50,065,047	32,437,316	17,627,731	150,702,653	(8,870,468)
2020	36,657,300	23,393,022	13,264,278	153,246,398	(6,847,627)

The Company's revenue for the year ended December 31, 2022, increased over the prior year's revenue which was primarily due to higher membership. Admitted assets increased over the exam period due to an increase in cash as a result of the IU Health capital contribution of \$11,000,000. Liabilities increased between 2021 and 2022 due to an increase in premium deficiency reserve of \$2,211,361.

MANAGEMENT AND CONTROL

Directors

The Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of between three (3) and seven (7) directors as determined from time to time by the Board. Based on IC 27-1-7-11, at least one (1) of the directors must be a resident of Indiana. The shareholders, at each annual meeting, elect the members of the Board.

^A The balances include immaterial rounding differences

The following is a listing of persons serving as directors as of December 31, 2022, and their principal occupations as of that date:

Name and Address	Principal Occupation
Jennifer Alvey Bargersville, Indiana	Senior Vice President - Chief Financial Officer Indiana University Health, Inc.
David Burton Westfield, Indiana	Chief Revenue Officer Indiana University Health, Inc.
Gregory Kiray M.D. Carmel, Indiana	Senior Vice President – Value-Based Care and Community Health Indiana University Health, Inc.
Stephanie Motter Indianapolis, Indiana	President – Indiana University Health Inc. and Indiana University Health, NFP Inc.
Ronald Stiver Indianapolis, Indiana	Chairman and President – System Health Solutions Indiana University Health, Inc.
Arthur Vasquez West Lafayette, Indiana	President – West Central Region Indiana University Health, Inc.
Nichole Wilson Indianapolis, Indiana	Vice President – Community Health Operations Indiana University Health, Inc.

Officers

The Bylaws state that the elected officers of the Company shall consist of the President, Secretary, and Treasurer. The Board may also elect other persons such as Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers or assistant officers from time to time by resolution. The officers shall be elected by the Board and need not be selected from among the members of the Board. Any two (2) or more offices may be held by the same person.

The following is a list of key officers and their respective titles as of December 31, 2022:

Name	Office
Stephanie Motter	President
Scott Black	Treasurer
Tina Korty	Secretary

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2022.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and subsidiaries or affiliates as of December 31, 2022:

	<u>NAIC Co. Code</u>	<u>Domiciliary State</u>
Indiana University Health, Inc.		
Indiana University Health Plans NFP, Inc.	15450	IN
Indiana University Health Plans Holding Company, Inc.		IN
Indiana University Health Plans, Inc.	13164	IN

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Medicare Advantage Delivery System Agreement (DSA)

Effective January 1, 2016, IUHP Inc. assigned the Medicare Advantage Delivery System (MA DSA) to IUHP NFP pursuant to an Assignment and Assumption Agreement. IU Health acts as a delivery system in the administration of IUHP NFP's MA program and delivers medical services through its provider network to members of the MA plan on a prepaid, capitated basis. The MA DSA was originally entered into by and between IU Health and IUHP, Inc effective January 9, 2009. The First Amendment to the MA DSA became effective as of January 1, 2017, and removed prescription drugs, dental benefit and vision benefits from the list of services to be provided or arranged by IU Health. The Second Amendment lowered the percentage of Premium to be paid to IU Health and was effective January 2, 2019. IUHP NFP paid to IU Health \$128,876,591 for services provided under the MA DSA in 2022.

Administrative Service Agreement

Effective December 31, 2014, IU Health entered into an Administrative Service Agreement (ASA) with certain affiliates including IUHP Inc., and IUHP NFP. IUHP Inc. and IUHP NFP contract with certain of their affiliates to

receive and provide certain administrative services from and to one another, and, upon request, provide for the use and occupancy of certain facilities for one another. The First Amendment to the ASA, effective June 5, 2017, added IUHPIC as a party to the Agreement and made certain changes to fees charged to parties that are non-profit tax-exempt entities. In 2022, IUHP NFP paid \$7,827,167 to affiliates for services performed under the ASA and received \$0 from affiliates for services performed under the ASA.

Letter of Guarantee

On December 9, 2016, IU Health provided an updated Risk Based Capital (RBC) and Plan of Receivership Guarantee to the INDOI whereby, IU Health agrees to, “ensure that IUHP, Inc. and IUHP NFP have adjusted capital maintained at not less than three hundred percent (300%) of its Authorized Control Level RBC per Indiana Code (IC) 27-1-36-29, indefinitely. IU Health also agrees to ensure that both entities provide the minimum dollar amount required per IC 27-13-16 and 760 IAC 1-70 in the event of a receivership, indefinitely.”

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued to IU Health by Beazley Insurance Company, Inc. The bond has a single loss coverage limit of \$20 million with a \$500,000 deductible. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2022, either individually or as part of IU Health including but not limited to commercial property liability, employment practices liability, ERISA liability, management indemnity/directors’ and officers’ liability, professional indemnity liability, and workers’ compensation liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company participates in a 401(k) defined contribution plan sponsored by IU Health and has no legal obligation for benefits under the plan.

SPECIAL AND STATUTORY DEPOSITS

The Company reported a deposit for the benefit of all policyholders of Indiana as of December 31, 2022, with a book value and fair value of \$502,574.

REINSURANCE

Ceded Reinsurance

The Company has an HMO Plan Excess of Loss Reinsurance Agreement with PartnerRe America Insurance Company, effective June 1, 2022, through June 1, 2023, for the fully insured line of business. The Agreement applies to the MA line of business. The maximum benefit per covered member in excess of specific retention is unlimited and the specific retention for each line of business is \$650,000. The Company ceded \$29,183 in premiums for this contract for the year ended December 31, 2022.

Assumed Reinsurance

The Company has no assumed reinsurance.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balance prepared from the Company's general ledger for the year ended December 31, 2022 was agreed to the Annual Statement. The Annual Statement for the year ended December 31, 2022 was agreed to the independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

INDIANA UNVIVERSITY HEALTH PLANS NFP

Assets

As of December 31, 2022

(in 000s)

	<u>Per Examination*</u>
Cash, cash equivalents and short-term investments	<u>\$ 54,058,737</u>
Subtotals, cash and invested assets	54,058,737
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	186,166
Reinsurance:	
Amounts receivable relating to uninsured plans	1,436,978
Health care (\$ 2,957,206) and other amounts receivable	2,957,206
Aggregate write-ins for other than invested assets	1,725
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>58,640,812</u>
Totals	<u>\$ 58,640,812</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

INDIANA UNVIVERSITY HEALTH PLANS NFP
 Liabilities, Capital and Surplus
 As of December 31, 2022
 (in 000s)

	Per Examination*
Claims unpaid	\$ 919,375
Aggregate health policy reserves, including the liability for medical loss ratio rebate per the Public Health Service Act	1,630,929
Premiums received in advance	107,130
General expenses due or accrued	1,503,815
Amounts due to parent, subsidiaries, and affiliates	27,333,667
Liability for amounts held under uninsured plans	3,489,155
Aggregate write-ins for other liabilities	805,068
Total liabilities	\$ 35,789,139
Gross paid in and contributed surplus	52,000,000
Unassigned funds	(29,148,327)
Surplus as regards policyholders	22,851,673
Totals	\$ 58,640,812

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

INDIANA UNVIVERSITY HEALTH PLANS NFP
Statement of Revenue and Expenses
For the Year Ended December 31, 2022
(in 000s)

	Per Examination*
Member months	174,043
Net Premiums income	\$ 158,915,888
Total revenues	158,915,888
Hospital and Medical:	
Hospital/medical benefits	128,876,591
Other professional services	6,176,000
Prescription Drugs	7,044,707
Subtotal	142,097,298
Total hospital and medical	142,097,298
General and administrative expenses	21,398,501
Increase in reserves for life and accident and health contracts	1,196,242
Total underwriting deductions	164,692,041
Net underwriting gain or (loss)	(5,776,153)
Net investment income earned	607,208
Net investment gains (losses)	607,208
Net income or (loss) after capital gains tax and before all other federal income taxes	(5,168,944)
Net income	\$ (5,168,944) ^A

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

^A The balances include immaterial rounding differences

INDIANA UNVIVERSITY HEALTH PLANS NFP
 Capital and Surplus Account Reconciliation
 (in 000s)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Capital and surplus prior reporting year	\$ 17,627,731	\$ 13,264,278	\$ 11,742,260
Net income	(5,168,944)	(8,870,468)	(6,847,627)
Change in nonadmitted assets	(607,113)	233,921	369,645
Surplus adjustments:			
Paid in	<u>11,000,000</u>	<u>13,000,000</u>	<u>8,000,000</u>
Net change in capital and surplus	<u>5,223,943</u>	<u>4,363,453</u>	<u>1,522,018</u>
Capital and surplus end of reporting period	<u>\$ 22,851,674</u>	<u>\$ 17,627,731</u>	<u>\$ 13,264,278</u>

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2022, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no significant issues noted during the examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of field work which were considered material events requiring disclosure in this Report of Examination.

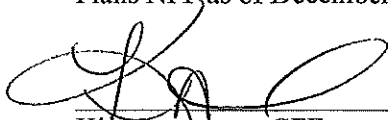
AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Merlinos & Associates, Inc., performed an examination of Indiana University Health Plans NFP, as of December 31, 2022.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the Indiana University Health Plans NFP, as of December 31, 2022, as determined by the undersigned.



Kim Stevenson, CFE
Noble Consulting Services, Inc.

Under the Supervision of:

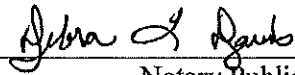
Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: ~~Indiana~~ North Carolina
County of: ~~Marion~~ Guilford

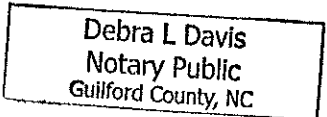
On this 12th day of JUNE, 2024, before me personally appeared, Kim Stevenson ~~and Jerry Ehlers~~, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: August 22, 2025

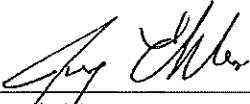


Notary Public



Notary Public

Under the Supervision of:

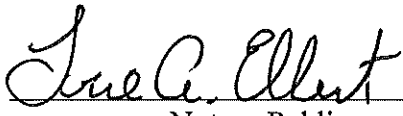


Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 18th day of June, 2024, before me personally appeared Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My Commission Expires: July 11, 2025 
Notary Public



