

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

IN THE MATTER OF: )  
 )  
WV/WCI School Trust )  
1 Berry Lane )  
Logansport, IN 46947 )

Examination of: WV/WCI School Trust


**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 WV/WCI School Trust, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on April 18, 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 WV/WCI School Trust 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 20, 2024  
Date

  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 3208**

STATE OF INDIANA )  
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COUNTY OF MARION ) COMMISSIONER OF INSURANCE

IN THE MATTER OF: )  
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**WV/WCI School Trust** )  
**1 Berry Lane** )  
**Logansport, IN 46947** )

Examination of: **WV/WCI School Trust**

**FINDINGS AND FINAL ORDER**

The Indiana Department of Insurance conducted an examination into the affairs of the WV/WCI School Trust (hereinafter “Company”) for the time period October 1, 2015 through September 30, 2020.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on March 15, 2023.

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 April 18, 2024 and was received by the Company on April 22, 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 WV/WCI School Trust as of September 30, 2020.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the WV/WCI School Trust 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 20<sup>th</sup> 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 THE LIMITED SCOPE EXAMINATION**

**OF**

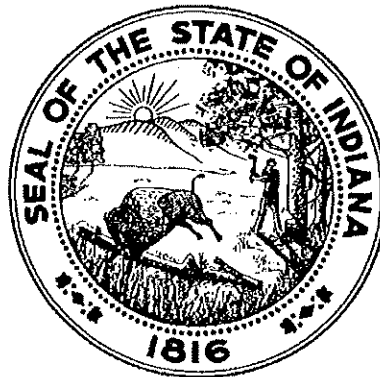
**WV/WCI SCHOOL TRUST**

**A MULTIPLE EMPLOYER WELFARE ARRANGEMENT**

**NAIC Co. CODE 14476**

As of and for the fiscal year ending

September 30, 2020



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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](http://in.gov/idoi)

March 15, 2023

Honorable Amy 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 4101, an examination was performed of the affairs and financial condition of:

**WV/WCI School Trust**  
**1 Berry Lane**  
**Logansport, IN 46947**

WV/WCI School Trust (WV/WCIST) is a Multiple Employer Welfare Arrangement (MEWA) formed to provide health and other benefits covering all eligible employees of participating educational institutions that are located in the State of Indiana.

Ingardus, LLC conducted the examination remotely with the cooperation of WV/WCIST.

The Report of Examination, reflecting the status of the Trust as of and for the fiscal year ending September 30, 2020, is 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

Representatives of the Indiana Department of Insurance (the Department) last examined the WV/WCI School Trust (the Trust) for the period ending September 30, 2015. Ingardus, LLC (Ingardus) performed a limited scope examination of the Trust for the period from October 1, 2015 through September 30, 2020. The examination included all material transactions and events occurring subsequent to the examination date and noted during the course of the examination.

The limited scope examination was conducted using agreed upon procedures provided by the Department. Ingardus performed the examination of the Trust in order to evaluate its statutory compliance, financial condition, and to identify possible prospective risks of the Trust. During the examination, Ingardus obtained certain information pertaining to the Trust, including corporate governance matters. The examination also included assessing the principles used and significant estimates made by management, and evaluated the overall financial statement presentation of the Trust.

All accounts and activities of the Trust were considered in accordance with the limited scope examination process. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment was identified, the impact of such adjustment was documented separately following the Trust's financial statements.

This limited scope examination report is consistent with Indiana Code § 27-1-3.1-10. There may have been other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), were not included within the examination report but were separately communicated to the Department and/or the management of the Trust.

## HISTORY

Seventeen (17) participating employers established the Trust on January 1, 1992. The Trust was comprised of twenty-nine (29) participating employers as of September 30, 2020. The purpose of the Trust is to provide a medium for funding administration of benefits to employees of participating employers. The Second Amended and Restated Agreement of WV/WCI School Trust Agreement (Trust Agreement) was effective on October 1, 2013. The Trust is administered as a voluntary employees' beneficiary association under Section 501(c)(9) of the Internal Revenue Code.

## TERRITORY AND PLAN OF OPERATION

The Trust offers group health, life and disability insurance benefits to eligible employees, dependents, and retirees of participating employers. The health benefits offered are self-funded. The remaining benefits are fully insured and are provided via group insurance contracts. The Trust's participating employers are primarily west of Indianapolis.



## GROWTH OF THE TRUST

The following exhibit summarizes the financial results of the Trust during the examination period:

<u>Year</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Fund Balance</u>	<u>Change in Fund Balance</u>
2020	\$ 24,028,905	\$ 3,239,709	\$ 20,789,196	\$ 3,192,996
2019	21,585,432	3,989,232	17,596,200	3,408,799
2018	17,273,620	3,086,219	14,187,401	5,026,874
2017	12,388,576	3,228,049	9,160,527	2,645,313
2016	10,230,184	3,714,970	6,515,214	2,572,028

The Trust's assets are held in qualified financial institutions. From October 1, 2015 through September 30, 2020, the Trust's Fund Balance exceeded the minimum statutory balance requirements set forth in 760 IAC 1-68-10.

## MANAGEMENT AND CONTROL

### Trustees

In accordance with the Trust Agreement, a participating employer is represented by two (2) Trustees, with the exception of Area 30 Career Center, Old National Trail Special Education Cooperative, Wabash Valley Education Center and the West Central Indiana Educational Service Center, which are considered Limited Voting Employers. Limited Voting Employers are allowed, at their discretion, to appoint one or two Trustees. If a Limited Voting Employer appoints two Trustees, the vote of each of Trustee appointed are counted as one-half of a vote. All other Trustees are counted as one vote.

The bylaws require that the Trustees elect the following officer positions of President, Vice President, Secretary and Treasurer.

The following is a listing of persons serving as Trustees as of September 30, 2020, and their respective participating employer:

<u>Name</u>	<u>Participating Employer</u>
Lora Busch and Laurie Hyde	Area 30 Career Center
Tracy Albertson and Teresa Minier	Benton Community School Corporation
Jeffery Fritz and Russ True	Clay Community Schools
Gregory Linton and Andrew Tyler	Cloverdale Community School Corporation
Todd Shafer and Karen Shuman	Culver Community School Corporation
Mary Galyan and Laura Penman	Eminence Community School Corporation
Dessa Frank and Jeffrey Gibboney	Greencastle Community Schools
Andrea Gilham and Brandy Hyatt	Greene Sullivan Special Education Cooperative
Kristin McCarty and Charles Reeves	Hamilton Heights School Corporation
Kathy Goad and Dara Pilant	Linton-Stockton School Corporation
Michael Grenard and Gregory Korreckt	Logansport Community School Corporation
John Comer and Ralph Shrader	Metropolitan School District of Warren County
Whitney Anderson and Michael Schimpf	North Central Parke Community School Corporation
Chase Hiland and Nicole Singer	North Putnam Community School Corporation
Benjamin Blank and Daniel Nelson	North Vermillion Community School Corporation
Mark Baker and Teresa McCammon-Asche	Northeast School Corporation of Sullivan County
Kristen Bilkey and VACANT	Northwestern School Corporation
Joseph Kwisz and Joan Mundy	Old National Trail Special Services Cooperative

Mary Roberson and VACANT  
 Kristin Charles and Curtis McVay  
 Bruce Bernhardt and Jill McCammack  
 David Chapman and Jacqueline Roberts  
 Jaclyn Baxter and Philip Harrison  
 Lisa Ridge and Chris Stitzle  
 George Bergan and Chad Briggs  
 Ryan Glaze and Michael Vittorio  
 Judi Hendrix  
 Rusty King  
 Robert Ramey and Amanda Trent

Sheridan Community Schools  
 South Montgomery School Corporation  
 South Putnam Community School Corporation  
 South Vermillion Community School Corporation  
 Southwest Parke Community School Corporation  
 Southwest School Corporation of Sullivan County  
 Spencer Owen Community Schools  
 Tipton Community School Corporation  
 Wabash Valley Education Center  
 West Central Indiana Education Service Center  
 Western Boone County Community School Corporation

### Trust Officers

The following is a listing of persons serving as officers of the Trust as of September 30, 2020:

Name	Title
Nicole Singer	President
Jaclyn Baxter	Vice-President
Robert Ramey	Secretary
Gregory Korreckt	Treasurer

### Board of Trustees

The Board of Trustees (Trustees) manages the Trust. The Trustees meet quarterly to review and oversee Trust operations. The Trustees' duties include overseeing the administration of the Trust, approving premium rates, engaging third party service providers and managing investments, pursuant to the provisions of the Trust Agreement. The Trust does not have any official employees. However, the Trust does have a Director of Trust Operations and an Assistant Director of Trust Operations. The Director and Assistant Director are employees of Logansport Community School Corporation, a participating employer. Salaries and fringe benefits of the Director and Assistant Director are paid by Logansport Community School Corporation and the Trust reimburses the school corporation. All operational functions that are not performed by the Trustees, Director or Assistant Director are outsourced to third party vendors.

The Trust utilizes a network of advisors, auditors, outside legal counsel and an outsourced actuary to provide additional oversight and advice to the Trustees, to mitigate risk, promote transparency, and assist the Trust in achieving its goals.

## CORPORATE RECORDS

### Trust Agreement

The Trust Agreement was effective October 1, 2013. There were no amendments made to the Trust Agreement during the examination period.

The Trust Agreement is consistent with Indiana statutory requirements and regulations. The examination noted the absence of any instances where the Trust was operating contrary to the provisions of the Trust Agreement.

### Bylaws

The Trust's current bylaws were adopted on January 21, 2015. There were no amendments made to the bylaws during the examination period.

### Minutes

The Trustees and committee meeting minutes for the period under examination, and for a period subsequent to the period under examination, were reviewed by the Examiners.

## CONTRACT DOCUMENTATION

The following paragraphs describe the Trust's material contracts that were effective as of September 30, 2020:

### *Medical and Pharmacy Plan*

The Trust's plan documents are updated annually. The Trust's plan documents describe the Trust's health insurance benefit offerings. The summary plan descriptions are comprehensive documents, which describe plan coverages, and exclusions, claim processes, resources available, and include language concerning compliance and statutory requirements. The examination noted the absence of any instances where the Trust provided benefits that were contrary to the benefits defined in the plan documents selected for review.

### *Administrative Services Agreement - Medical*

Effective October 1, 2019, the Trust and Anthem Insurance Companies, Inc., which is doing business as Anthem Blue Cross and Blue Shield (Anthem), entered into an Administrative Service Agreement whereby Anthem agreed to provide medical claims and administration services, and administer complaints and appeals for the Trust. The Administrative Services Agreement was amended on an annual basis during the examination period.

### *Administrative Services Agreement - Pharmacy*

Effective October 1, 2018, the Trust and RXBenefits, Inc., entered into an Administrative Service Agreement whereby RXBenefits, Inc. agreed to provide pharmacy claims and administration services, and administer complaints and appeals for the Trust. The agreement renews annually until cancelled by either party.

### *Life and Long Term Disability Contract*

Effective January 1, 2018, the Trust and Madison National Life Insurance Company renewed a pass-through contract to provide life insurance and long-term disability insurance to eligible members of the Trust. The contract has an effective period of January 1, 2018 through December 31, 2020.

### *Consulting Agreement*

Effective January 1, 2015, the Trust entered into an agreement with R.E. Sutton & Associates whereby R.E. Sutton & Associates agreed to assist the Trust with the following services: assist in developing strategic plans, ensure strategic benchmarks, manage vendor relationships, assist in review of fee proposals, verify employee contributions, select and procure appropriate stop-loss terms, coordinate wellness programs, identify educational opportunities, and attend trust meetings. The agreement renews annually until cancelled by either party.

### *Clinic Services Agreements*

Effective April 1, 2015, the Trust entered into an agreement with Wellness for Life Medical LLC to coordinate and manage on-site healthcare clinics for eligible members of the Trust. The agreement renews annually until cancelled by either party.

Effective October 20, 2011, the Trust entered into an agreement with WeCareTLC, LLC to provide health care services to eligible members of the Trust. The agreement renews annually until cancelled by either party.

Effective August 1, 2015, the Trust entered into an agreement with Unity Healthcare, LLC to provide health care services to eligible members of the Benton Community School Corporation. The agreement renews annually until cancelled by either party.

Effective October 1, 2015, the Trust entered into an agreement with MSO, Inc. to provide health care services to eligible members of certain Trust participating employers. The agreement renews annually until cancelled by either party.

### *Clinic Services Sharing Agreements*

Effective February 18, 2014, the Trust entered into an agreement with Midwest Area School Employees Insurance Trust to share certain health care clinic services. The agreement renews annually until cancelled by either party.

Effective November 1, 2014, the Trust entered into an agreement with South Central Indiana School Trust to share certain health care clinic services. The agreement renews annually until cancelled by either party.

Effective December 1, 2014 and September 1, 2019, the Trust entered into two separate agreements with Hoosier Heartland School Trust to share certain health care clinic services. The agreements renews annually until cancelled by either party.

Effective July 1, 2015, the Trust entered into a reciprocal agreement with five (5) other school corporations and trusts to access additional clinic services for eligible members of the Trust.

### *Clinical Development Services Agreement*

Effective May 1, 2020, the Trust entered into an agreement with MTW Consulting, Inc. to provide clinic monitoring and clinic-related services to Trust. The agreement renews annually until cancelled by either party.

### *Information Technology Services Agreement*

Effective April 1, 2017, Web Benefits Design Corporation entered into a Service Agreement with the Trust to deliver technology, communications and administrative services, including COBRA services, for the Trust.

### *Purchasing Services Agreement*

Effective January 1, 2016, the Trust entered into an agreement with MDX Medical Inc., which is doing business as Vitals, to provide access to the SmartShopper Program for eligible members of the Trust to procure healthcare services for savings, rewards and incentives. The agreement renews annually until cancelled by either party.

### *Telehealth Services Agreement*

Effective August 13, 2020 through September 30, 2021, the Trust entered into an agreement with First Stop Health, LLC to provide telehealth services to eligible members of the Trust. The agreement renews annually until cancelled by either party.

### *Independent Contractor Agreement*

Effective January 1, 2008, the Trust engaged Steve Wittenauer to provide ongoing consulting services, as needed. Steve Wittenauer was previously the Trust President.

### *Actuarial Services Agreement*

Effective November 17, 2020, the Trust entered into an agreement with The Howard E. Nyhart Company, Incorporated to provide the required actuarial certification of the Trust's operations and funding. Suraj M. Datta, ASA, MAAA and Cody Kocher, ASA signed the actuarial report for the Trust as of September 30, 2020 on January 6, 2021.

### *Legal Services Agreement*

Effective December 1, 2011, the Trust entered into a Legal Services Agreement with Bose McKinney & Evans LLP to provide legal support services. The agreement is automatically extended for twelve (12) month periods unless one party to the agreement provides notice of non-renewal. As of September 30, 2020 there were no pending litigation matters identified during the examination.

### *Lobbying Agreement*

Effective for the period October 14, 2019 through September 30, 2020, the Trust entered into an agreement with Bose Public Affairs Group to provide lobbying services to the Trust.

### *Independent Audit Agreement*

Effective September 1, 2020, the Trust entered into an agreement with Kemper CPA Group, LLC to conduct the annual audit. The independent audit report as of September 30, 2020, was issued with an unqualified opinion.

### *Accounting Software Agreement*

Effective August 19, 2020, the Trust entered into an agreement with Kemper CPA Group, LLC to host accounting software for the Trust. The agreement is ongoing until terminated by either party.

### *Lease Agreements*

For a term from September 1, 2019 through August 31, 2022, the Trust entered into a lease agreement with Wood Property Group, LLC related to clinic space.

For a term from April 1, 2020 through March 31, 2023, the Trust entered into a lease agreement with ACS Kokomo Place IN, LLC related to clinic space.

### *Other Insurance Policies*

The Trust protects itself against loss from fiduciary dishonesty through a policy issued by The Cincinnati Insurance Companies. The coverage has limits of \$3,000,000 per loss.

The Trust has a general liability insurance policy with The Cincinnati Insurance Companies with coverage limits of \$1,000,000 in aggregate losses.

The Trust has a cyber-liability policy with Hiscox Insurance Company, Inc. with coverage limits of \$1,000,000 in aggregate losses.

### **FIDELITY BOND**

The Trust protects itself against loss from any fraudulent or dishonest acts through the purchase of a fidelity crime bond issued by The Cincinnati Insurance Company. The bond has a policy aggregate limit of liability of \$500,000. No exceptions were noted with regard to the fidelity coverage purchased by the Trust.

### **REINSURANCE**

#### **Excess Loss Fund Insurance Protection**

The Trust has a stop loss policy with Reliastar Life Insurance Company. The coverage applies to medical and prescription drugs. For the policy period of October 1, 2019 through September 30, 2020, the individual excess risk deductible was \$400,000 with an unlimited lifetime and annual maximum. For aggregate risk, the minimum annual aggregate deductible was \$36,074,309 with a limit of liability of \$3,000,000 per coverage period.

### **ACCOUNTS AND RECORDS**

The Trust's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The Trust's accounting procedures, practices, and account records were deemed satisfactory.

### **RELATED PARTY TRANSACTION**

The Trust's Director and Assistant Director of Trust Operations are employees of Logansport Community School Corporation, a participating employer of the Trust. The salaries and fringe benefits are paid by Logansport Community School Corporation and the Trust reimburses Logansport Community School Corporation. The service expense incurred by the Trust for the Director and Assistant Director for the fiscal year ended September 30, 2020 was \$243,861.

WV/WCI SCHOOL TRUST  
Statement of Assets, Liabilities and Fund Balance  
As of September 30, 2020

	Per Examination*
<b>ASSETS</b>	
Cash	\$ 3,147,572
Certificates of deposit	20,864,824
Accrued interest income	16,509
Claims and administrative fees receivable	176,128
Total Assets	\$ 24,205,033
 <b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Third party administrator reimbursements payable	\$ 565,837
Incurred but not reported claims reserve	2,850,000
Total Liabilities	3,415,837
Fund Balance	
Restricted reserve - supplemental contribution reserve	21,236,037
Unrestricted reserve	(446,841)
Total Fund Balance	20,789,196
Total Liabilities and Fund Balance	\$ 24,205,033

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\* In accordance with 760 IAC 1-68-1 (12), supplemental contribution fund assets are restricted to being used solely for the payment of outstanding claims. No financial adjustments were proposed; however, some fund balance line items may have been changed, for presentation purposes.

WV/WCI SCHOOL TRUST  
Statement of Revenue, Expenses and Change in Fund Balance  
For the fiscal year ending September 30, 2020

	<u>Per Examination*</u>
<b>REVENUE</b>	
Net premiums	
Premiums - Employer contributions	\$ 44,348,533
Premiums - COBRA	101,629
Reinsurance premiums paid	(2,465,776)
Total net premiums	41,984,386
Net appreciation in fair value of investments	297,282
Interest income and dividends	395,449
Miscellaneous income	4,900
Total Revenue	42,682,017
<b>EXPENSES</b>	
Health care claims paid, net of credits	33,098,465
Change in claims reserve	(102,000)
Change in claims and administrative fees receivable	80,312
Health care clinic expenses	3,025,545
Wellness/incentive program	103,953
Administrative expenses	3,282,746
Total Expenses	39,489,021
<b>CHANGE IN FUND BALANCE</b>	
Net increase	3,192,996
Fund balance, beginning of year	17,596,200
Fund balance, end of year	\$ 20,789,196

\* No financial adjustments were proposed; however, some revenue and expense line items may have been moved for presentation purposes.



### COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of and for the fiscal year ending September 30, 2020, based on the results of the examination.

As of September 30, 2020, the Trust maintains a supplemental contribution fund (SCF) of \$21,236,037. The SCF account balance is taken into consideration for actuarial purposes in determining the adequacy of annual premiums, including rate increases. The SCF account may only be used for the payment of claims and it is considered to have restricted use. The fund balance section of the Statement of Assets, Liabilities and Fund Balance in this report identifies the restricted asset.

### OTHER SIGNIFICANT ISSUES

There were no significant issues identified as a statute violation as of September 30, 2020 based on the results of this examination.

### SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork that 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 she, in coordination with assistance from Ingardus, LLC, hereinafter collectively referred to as the "Examiners", performed an examination of the WV/WCI School Trust, as of and for the fiscal year ending September 30, 2020.

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 tailored for this examination by the Indiana Department of Insurance. 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 WV/WCI School Trust as of and for the fiscal year ending September 30, 2020, as determined by the undersigned.



Angela L. Ohlmann, CPA, CGMA, CFE (Fraud), MCM  
Ingardus, LLC  
State of: Indiana  
County of: Marion

Under the Supervision of:



Jerry Ehlers, CPA, CFE (Financial), AES  
Examiner-in-Charge  
Indiana Department of Insurance

On this 29 day of April, 2024, before me personally appeared, Angela L. Ohlmann 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: 12/20/2030

  
Notary Public