Summary Annual Report for
Philadelphia Area Independent School Business Officers Association
Health Benefit Trust Plan

This is a summary of the Form 5500 annual report for the Philadelphia Area Independent School Business Officers Association Health Benefit Trust Plan (Plan), EIN 46-7526272, Plan No. 501, for the period of **November 1, 2024** through **October 31, 2025**. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Self Insured Component Information. The Philadelphia Area Independent School Business Officers Association Health Benefit Trust has committed itself to pay all health and prescription claims incurred under the terms of the Plan for the period of **November 1, 2024** through **October 31, 2025.**

Insured Components-Insurance Information. The Plan entered into contracts for stop loss insurance and vision insurance under the terms of the Plan for the period of **November 1, 2024** through **October 31, 2025**. The name of the insurer, type of benefit provided, and premiums paid are set forth in the table below. The total amount of premiums paid for the plan year ending **October 31, 2025** was **$ 1,728,593**.

Type of Benefit	Name of Insurer	Premiums Paid
Stop Loss Insurance	HM Insurance Group	$ 1,353,309
Vision Insurance	Vision Benefits of America	$ 375,284

BASIC FINANCIAL STATEMENTS

The value of plan assets, after subtracting liabilities of the plan, was **$13,867,665** as of **October 31, 2025** compared to **$**20,619,415 as of **October 31, 2024.** During the plan year the plan experienced a **decrease** in net assets of -$6,751,750. This decrease includes unrealized appreciation or depreciation in the value of investments; that is the difference between the market value of the plan's investments at the end of the year, or the cost of assets acquired during the year. The primary reasons for the decrease in net assets were increases in high-cost claims (numbers and cost), increases in specialty drug usage and an increase in claims volume. This decrease is, nevertheless, an improvement of the previous year. During the plan year, the plan had total income of **$136,117,054** . This income included member premium contributions of **$134,497,861**, earnings from investments of $1,430,072 and other income of **$189,121**. The expenses included **$133,465,370** in benefits paid to participants and beneficiaries, a -$1,960,300 decrease in claims incurred but nor reported (IBNR), **$9,635,141** in administrative expenses, and **$1,728,598** paid to insurance carriers for the provision of benefits.

Your Rights to Additional Information. You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report;
- Insurance information including sales commissions paid by insurance carriers (if any); and
- Fiduciary information, including nonexempt transactions (if any) between the Plan and parties in interest (that is, persons who have certain relationships with the Plan).

To obtain a copy of the full annual report, or any part thereof, write to or email Heather Gelting, Executive Director of PAISBOA HBT, 301 Iven Avenue, Suite 315, Wayne, PA, 19087, heather.gelting@phbtrust.org, or call PAISBOA HBT at (484) 580-8844.

You also have the legally protected right to examine the annual report at the main office of PAISBOA HBT and at the U.S. Department of Labor in Washington, D.C., or you may obtain a copy from the U.S. Department of Labor upon payment of copying costs. Request to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.