



The Arc®

Master Trust

ANNUAL REPORT

2025

**EVERY PERSON DESERVES MILESTONE
MOMENTS, MEMORIES, & CELEBRATIONS.**

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THE ARC OF INDIANA

The Arc of Indiana was established in 1956 by parents of children with intellectual and developmental disabilities (IDD) who joined together to build a better and more accepting world for their children.

Our Mission: The Arc of Indiana is committed to all people with intellectual and developmental disabilities realizing their goals of living, learning, working, and fully participating in the community.

When resources are protected and used with care, they can support not only daily needs, but also independence, joy, connection, and experiences.

The combined strength of The Arc at the local, state, and national levels makes it the nation's largest community-based organization advocating for and serving people with IDD and their families.

THE ARC MASTER TRUST

PROTECTING BENEFITS. SUPPORTING POSSIBILITIES.

Founded by The Arc of Indiana in 1988, The Arc Master Trust is Indiana's leading special needs trust.

The trust provides experienced, professional trust administration at an affordable cost, helping individuals and families protect important government benefits while preserving resources for qualified disability and personal expenses.

The Arc Master Trust serves people of all disabilities, people living with mental illness, and individuals aged 65 and older. At its heart, the trust exists to help people plan for the future while supporting dignity, stability, independence, and quality of life.



A MESSAGE FROM OUR CEO

The Arc of Indiana is proud of the work we do through our Master Trust. Each year, we continue to grow and help families find peace of mind, as well as ensure that people are well cared for.

I love hearing the great stories our trust account managers share about people being able to purchase new furniture, go on vacation, or simply enjoy the hobby they are passionate about. The Trust is doing exactly what it was envisioned to do over thirty-seven years ago!

Throughout 2025, The Arc of Indiana remained focused on its mission to create opportunities for people with intellectual and developmental disabilities (IDD) to live, learn, work, and play in the communities of their choice across our state. In addition to our trust services, we are here to connect families and people with disabilities with information, resources, and services; and to advocate on their behalf. Should you need assistance in areas beyond your trust services, please don't hesitate to contact us.

As we look ahead to 2026, The Arc of Indiana is proud to celebrate its 70th Anniversary and realize that the progress we have made cannot be taken for granted. So much of what we have fought for is now being questioned, but we stand ready to continue our fight to protect the human rights of people with IDD.

Thank you for allowing us to serve you and your family. We truly appreciate you.

KIM DODSON

CHIEF EXECUTIVE OFFICER

WHY SPECIAL NEEDS TRUSTS MATTER

A trust may sound like a financial tool, but for the people and families we serve, it often means something much more personal.

- It can mean peace of mind for a parent.
- It can mean greater independence for a beneficiary.
- It can mean a safer home, a needed service, a celebrated milestone, or a life experience that may not have otherwise been possible.

The Arc Master Trust exists to help families plan with confidence and to help beneficiaries access resources in ways that protect both their benefits and their possibilities.



A MESSAGE FROM OUR CHIEF TRUST OFFICER

2025 marked the 37th year that The Arc of Indiana Master Trust has been serving Hoosiers across the state through our pooled special needs trust services.

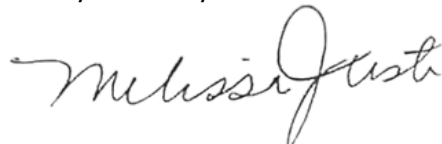
Over the years, we've grown from a team of just one person to twelve by the end of 2025, reflecting not only the growth of the trust over those years, but The Arc's commitment to serving the beneficiaries who have enrolled in the trust.

This past year brought a lot of positive growth and change. We added new team members, created new roles, and are planning for even more support in the years ahead. We also continued improving our trust management system, INtrust, to better serve you. In addition, The Arc of Indiana's board of directors asked us to take a close look at our banking relationships to ensure we're providing the best possible service.

All of these efforts are focused on supporting our beneficiaries and their families, along with the caregivers, professionals, and attorneys who work alongside you. We truly couldn't do this work without your trust and partnership.

As you'll see from this report, 2025 was a strong year. We opened several new trusts, received positive feedback from families and partners, and saw continued growth in our investments. We hope you find this report helpful and reassuring.

Most importantly, thank you for being part of The Arc of Indiana Master Trust community. It's an honor to do this work, and we look forward to continuing to serve you and your loved ones in the years to come.



MELISSA JUSTICE

CHIEF TRUST OFFICER

WHO MAY BENEFIT FROM A TRUST?

A special needs trust may be helpful for individuals and/or families who want to set aside money for future needs without putting important benefits at risk. Commonly, our Trust services are used by:

- Families who want to plan ahead for a loved one with a disability
- Parents, grandparents, or relatives who want to leave money or assets for someone without disrupting their benefits
- People who receive funds from an inheritance, legal settlement, back payment, insurance payment, or other sources that could affect benefit eligibility

Every situation is different, but **the goal** is often the same:

protect essential benefits while creating more opportunities for a meaningful life.



For more than 37 years, The Arc Master Trust has helped Hoosiers preserve resources, protect eligibility for important supports, and use funds for qualified expenses that can improve everyday life.

TRUST I

Established in 1988, Trust I is The Arc of Indiana's original pooled special needs trust.

Trust I provides families with a reliable way to supplement the means-tested benefits their loved ones receive, such as Medicaid and Supplemental Security Income, while protecting eligibility for those benefits.

For many families, Trust I offers peace of mind that their loved one can continue to be supported even when parents, caregivers, or family members are no longer able to provide that support themselves.

TRUST II

Established in 1995, Trust II allows people to place their own money into a trust while maintaining eligibility for important government benefits.

While some legal requirements differ between Trust I and Trust II, both are administered with the same commitment to stewardship, professionalism, and individualized support.

STAY CONNECTED

To learn more about The Arc Master Trust, visit thearctrust.org for additional information and resources.

BY THE NUMBERS

2025

A Year in review

556

New Trusts Opened

6,283

Total Trusts Open

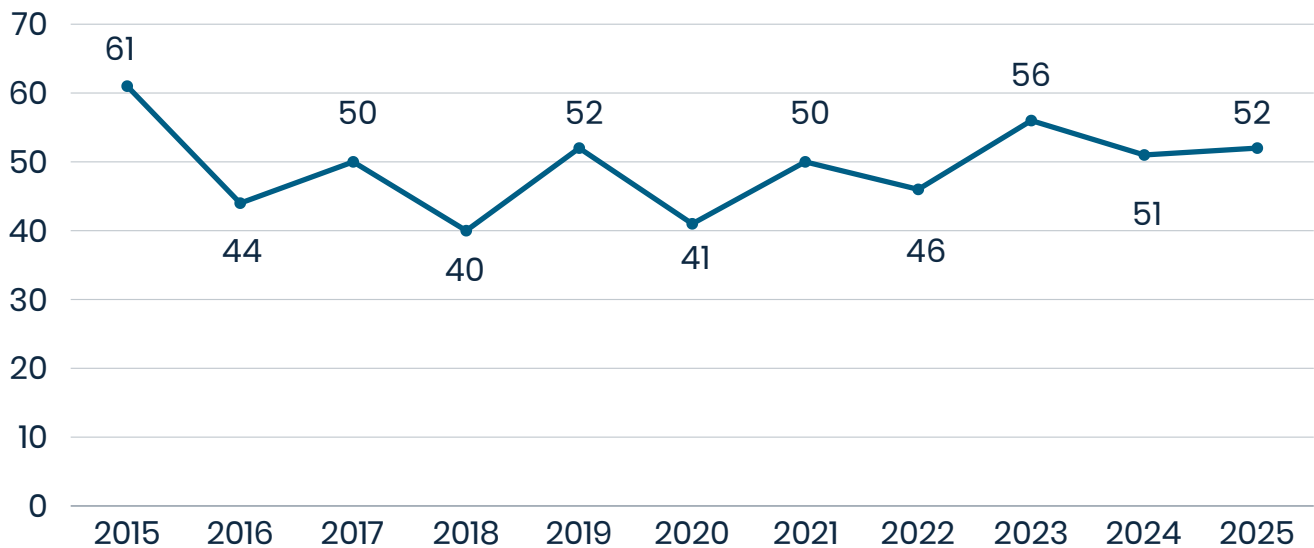
18,419

Disbursements, totaling more than \$17.6 million

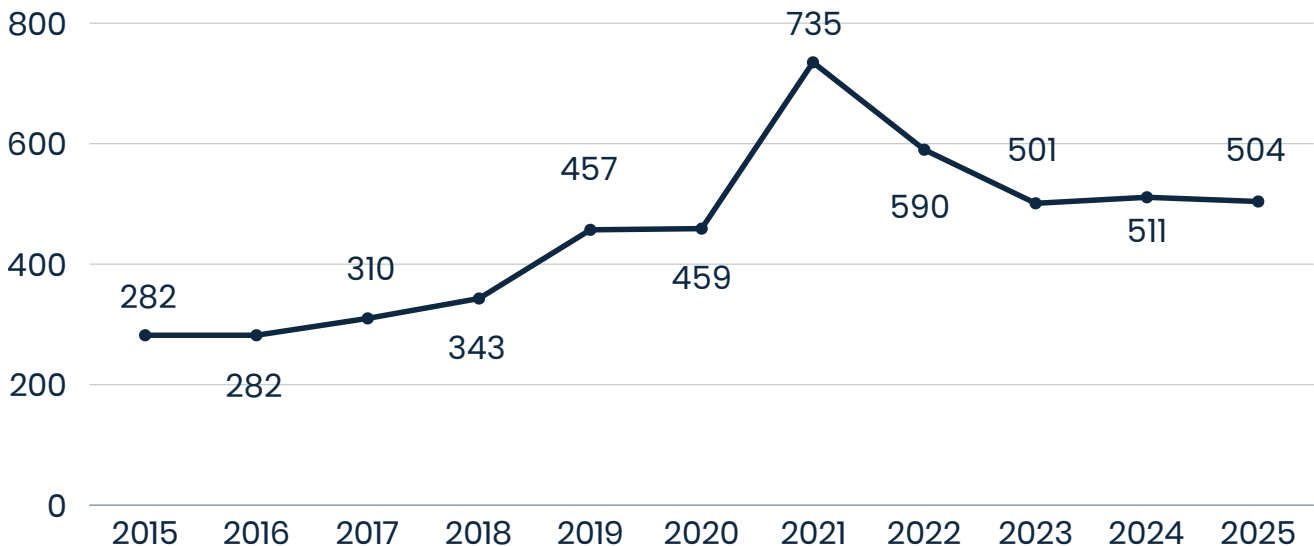
\$167.5 MILLION

Total on Deposit for Trust I & II

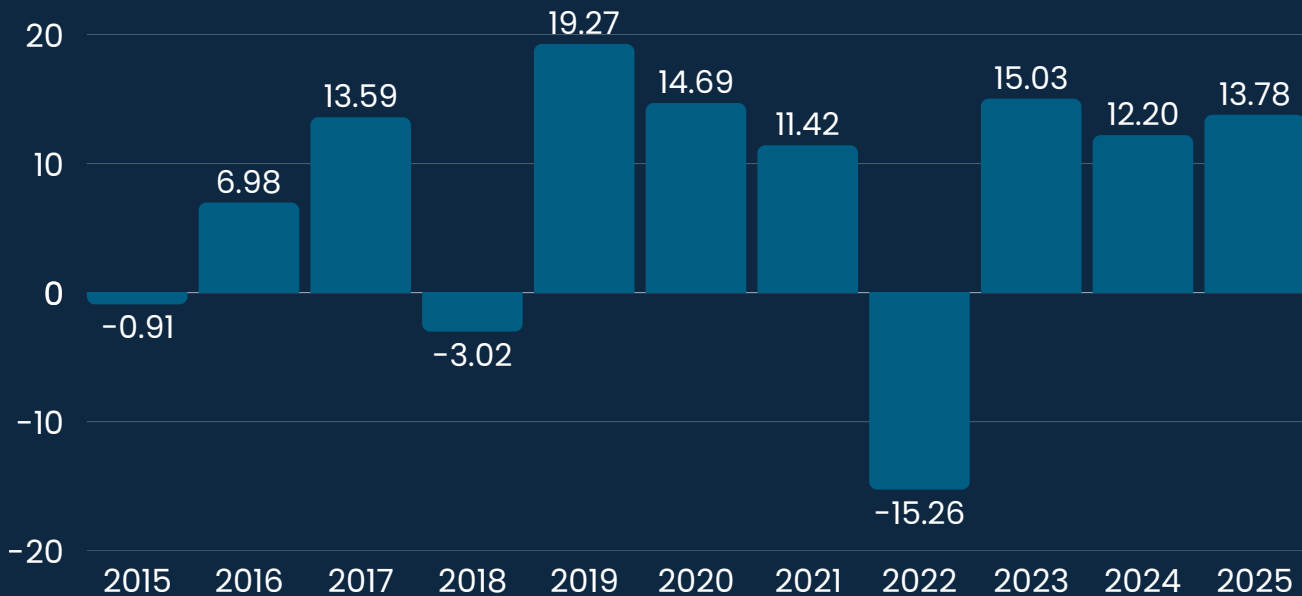
● Trust I Enrollments 2015 - 2025



● Trust II Enrollments 2015 - 2025



The Arc Master Trust Investment Performance



The investment information shared in this report is provided for informational purposes only. While it reflects past performance, future results may differ. Investment values can rise or fall, and returns may vary over time.

INVESTMENT PERFORMANCE

The return on Trust I and Trust II investments for 2025 was **+13.78%** compared to **12.20%** in 2024. The average annualized return on investments over the past 10 years has been **+8.87%** for both Trust I and Trust II.

Our trust has two investment objectives – a long-term growth objective and a short-term liquidity objective. The short-term objective is achieved through a Money Market position. On December 31, 2025, approximately **6%** of Trust I and **5.5%** of Trust II were in the Money Market. The remainder was prudently invested in a mixture of debt and equity mutual funds to meet the long-term objective.

Safeguarding the assets of trust beneficiaries is a primary concern of The Arc Master Trust. Trust funds are safely and securely on deposit with The National Bank of Indianapolis.* The trust advisory committee and The Arc of Indiana board of directors provide advice and oversight of The Arc Master Trust.

If you would like more detailed information about The Arc Master Trust investments, please contact our office.

**Please note as of January 1, 2026, trust funds are on deposit with KeyBank.*

Satisfaction Survey

In 2025, we sent a survey to all of the primary contact people for The Arc of Indiana Master Trust accounts. In that survey, we asked for feedback on what their experiences were when they contacted our office.

The survey was mailed to **1,397** households across the state. Of those 1,397 surveys, **293** responded, which is a **21%** return rate.

How would you rate our service on a scale of 1–10? 10 being the most positive score you can give & 1 being the most negative score you can give.

89%
Rated Our Service
9 or 10

If you have asked a question on non-trust matters or need advice, the person you contacted is willing to help or find someone else who can.

96%

If you have communicated with someone in The Arc Trust in the last year, they responded promptly and in a business-like manner.

92%

Survey Comments

I work as a representative payee, so I contact people at The Arc a lot. I've always been treated with kindness; they answer my questions quickly and seem to always handle all the needs of the people I serve.

Always professional, courteous and helpful.

I have found that all contacts at The Arc are friendly, willing to help and prompt.

I appreciate all of the compassion and competence you have given me in an efficient manner as I try to help my sister. Thank you.

I am the guardian of my sister with a disability. I appreciate that her provider doesn't have to do a "spend down" each month and can instead put any extra money in a trust. So when she has a need for special services that cost more (eyeglasses, dental, etc) she has money available.

Our Team



The Arc Master Trust team is committed to helping beneficiaries and families navigate the establishment of a special needs trust and to using their trust with professionalism, compassion, and care.

Every interaction is an opportunity to provide reassurance, answer questions, and support greater stability, confidence, and quality of life for the people we serve.

Melissa Justice, Chief Trust Officer

Sarah Geis, Senior Director of Engagement

Karina Napier, Senior Director of Trust Administration

Crystal Harrold, Director of Beneficiary Services

Trent Barnes, Director of Social Services

Trust Account Managers

Shontaya (Tate) Chaney, Kala Duhamell,

Yanelie Jiminez Hernandez, Aimee Letourneau,

Vonne Schouten, Stephanie Schraven, & Kaitlin Waltz

Lynn Bellessis & Donna Rezsonya, Trust Administrative Assistants

Aqueelah Ramsey, Trust Receptionist

The Arc Master Trust Advisory Committee

- Dennis Frick - Indiana Legal Services, Chairman
- Tom Ewbank - Retired, Krieg Devault
- Kevin McDowell - Retired, Indiana State Office of the Attorney General
- Alan Kaffenberger - The Arc of Indiana Board of Directors
- Michael Wilhelm - DeFur Voran, Partner

The Arc Master Trust helps protect benefits, but its impact is experienced through tangible experiences.

For this Trust beneficiary, senior portraits were more than photos. They were a way to mark an important achievement, capture her personality, and celebrate a meaningful chapter in her life.

Her trust helped turn a milestone moment into a lifelong memory.



For this beneficiary, a golf cart meant more than transportation. It meant being able to move through his neighborhood with greater freedom, stay connected to the people around him, and experience more of his community on his own terms.

His trust helped support that independence.

INDEPENDENCE

For this beneficiary, a Caribbean cruise became a once-in-a-lifetime opportunity to meet new friends on the island of St. Kitts.

Her trust helped her carefully plan and save, creating this opportunity to live and learn in a whole new way.



LIVING & LEARNING



Founded by The Arc of Indiana in 1988

PO Box 1547, Indianapolis, IN 46206
317-977-2375
thearctrust.org

For more than 37 years, The Arc Master Trust has helped individuals and families across Indiana establish special needs trusts that provide a secure plan for the future, rooted in confidence, stability, and peace of mind.

As we continue this work, we remain committed to protecting resources, preserving benefits, and supporting opportunities that help people live fuller and more independent lives.

Thank you for allowing us to be part of your journey.

CONTACT US



Additional programs, services, and advocacy resources for people with disabilities and their families are available through The Arc of Indiana at arcind.org.