

FILED
MAY 23 2025
Department of Insurance
State of Idaho

BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

STATE OF IDAHO

In the Matter of:

UNIVERSITY OF IDAHO HEALTH
BENEFITS TRUST

Idaho Certificate of Registration No. 3857

Docket No. 18-4714-25

**ORDER ADOPTING REPORT
OF EXAMINATION
AS OF DECEMBER 31, 2023**

The State of Idaho, Department of Insurance (“Department”), having conducted an examination of the affairs, transactions, records, and assets of the UNIVERSITY OF IDAHO HEALTH BENEFITS TRUST (the “Trust”) to ascertain compliance with Title 41, Idaho Code, and related rules, pursuant to Idaho Code §§ 41-4013(1) and 41-219(1) and (5), as incorporated and made applicable by Idaho Code § 41-4021, hereby alleges the following facts that constitute a basis for issuance of an order, pursuant to Idaho Code § 41-227(5)(a), adopting the Report of Examination of the Trust for the period of January 1, 2019, to December 31, 2023 (“Report”), as filed.

FINDINGS OF FACT

1. The Trust is an Idaho-domiciled self-funded health care plan, which was duly registered with the Department on January 30, 2008, under Idaho Certificate of Registration No. 3857.

2. The Department completed an examination of the Trust pursuant to Idaho Code §§ 41-4013(1) and 41-219(1) and (5) on or about March 18, 2025. The Department’s examination

disclosed no adverse material findings or any adjustments that impacted the Trust's reported net assets.

3. Pursuant to Idaho Code § 41-227(4), a copy of the Report, verified under oath by the Department's Deputy Chief Examiner, was filed with the Department on May 19, 2025, and was transmitted to the Trust on the same date. A copy of the verified Report is attached hereto as Exhibit A.

4. Pursuant to Idaho Code § 41-4013(3), the Trust had four (4) weeks from service of the Report within which to review, comment, or request a hearing on the Report. On May 20, 2025, the Department received a "Waiver" from the Trust signed by Trina Bower, the Trust's chair and authorized signatory. A copy of the Waiver is attached hereto as Exhibit B. By executing the Waiver, the Trust has consented to the Director's immediate entry of a final order adopting the Report without modification. The Trust has also waived its rights to: (1) examine the Report for no longer than four (4) weeks; (2) make written submission or rebuttal to the Report prior to the entry of a final order; (3) request a hearing; and (4) seek reconsideration and appeal from the Director's order adopting the Report.

CONCLUSIONS OF LAW

5. Idaho Code § 41-227(5)(a) provides that, after expiration of "the period allowed for the receipt of written submissions or rebuttals, the Director shall fully consider and review the report, together with any written submissions or rebuttals and relevant portions of the examiner's work papers" and shall enter an order adopting the report of examination as filed or with modifications or corrections.

6. Having fully considered the Report, the Director concludes that, with regard to the matters examined and information provided by the Trust, the comments and recommendations contained in the Report are appropriate and are incorporated herein as if set forth in full.

ORDER

NOW, THEREFORE, based on the foregoing, IT IS HEREBY ORDERED that the Report of Examination of the UNIVERSITY OF IDAHO HEALTH BENEFITS TRUST for the period of January 1, 2019, to December 31, 2023, is hereby ADOPTED as filed, pursuant to Idaho Code § 41-227(5)(a).

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(8), that the adopted Report is a public record and shall not be subject to the exemptions from disclosure provided in Chapter 1, Title 74, Idaho Code.

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(6)(a), that, within thirty (30) days of the issuance of the adopted Report, the UNIVERSITY OF IDAHO HEALTH BENEFITS TRUST shall file with the Department's Deputy Chief Examiner, affidavits executed by each of its trustees or, if none, its principal officers, stating under oath that they have received a copy of the adopted Report and related orders.

IT IS SO ORDERED.

DATED this 23 day of May 2025.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
Director

NOTIFICATION OF RIGHTS

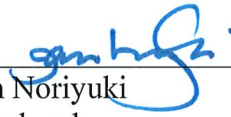
This Order constitutes a final order of the Director. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The Director will dispose of the petition for reconsideration within twenty-one (21) days of its receipt, or the petition will be considered denied by operation of law. *See*, Idaho Code § 67-5246(4).

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order may appeal it by filing a petition for judicial review in the district court of the county in which: (1) the hearing was held; or (2) the final agency action was taken; or (3) the aggrieved party resides or operates its principal place of business in Idaho; or (4) the real property or personal property that was the subject of the agency decision is located. An appeal must be filed within twenty-eight (28) days of: (a) the service date of this final order; or (b) an order denying a petition for reconsideration; or (c) the failure within twenty-one (21) days to grant or deny a petition for reconsideration, whichever is later. *See*, Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 23rd day of May 2025, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2023, to be served upon the following by the designated means:

University of Idaho Health Benefits Trust Trina Bower, Chair PO Box 443166 Moscow, ID 83844	<input type="checkbox"/> First Class Mail <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: tmahoney@uidaho.edu jjohns@erisalawgroup.com
James Anderson Deputy Chief Examiner Idaho Department of Insurance 700 W. State Street, 3 rd Floor P.O. Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: james.anderson@doi.idaho.gov



Jan Noriyuki
Paralegal

DEPARTMENT OF INSURANCE

STATE OF IDAHO



REPORT OF EXAMINATION

Of

UNIVERSITY OF IDAHO HEALTH BENEFITS TRUST
(self-funded healthcare plan)

as of

December 31, 2023

EXHIBIT

A

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Boise, Idaho
March 18, 2025

The Honorable Dean L. Cameron
Director of Insurance
State of Idaho
700 West State Street
P.O. Box 83720
Boise, Idaho 83720-0043

Dear Director:

Pursuant to your instructions, in compliance with Idaho Code § 41-219(1) and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2023, of the financial condition and corporate affairs of:

University of Idaho Health Benefits Trust
P.O. Box 443166
Moscow, Idaho 83844

Hereinafter referred to as (the "Trust"). The following report of examination is respectfully submitted.

SCOPE OF EXAMINATION

Period Covered

We have performed our single-state examination of the University of Idaho Health Benefits Trust. The prior exam was completed as of December 31, 2018. This examination covers the period of January 1, 2019, through December 31, 2023, and subsequent.

Examination Procedures Employed

Our examination was conducted in accordance with Idaho Code §§ 41-219(1) and 41-4013. Due to the nature of the Trust, the examination was conducted as a modified risk-focused examination; key exhibits from the NAIC *Financial Condition Examiners Handbook* were utilized and customized as appropriate for this examination.

The Trust retained the services of a certified public accounting firm, Eide Bailly, LLP, to audit its financial records for the years under examination. The firm provided the examiner with access to requested work papers prepared in connection with its audit. The external audit work was relied upon when deemed appropriate.

All accounts and activities of the Trust were considered during the examination process. The initial phase of the examination focused on evaluating the Trust's corporate governance and control environment, as well as a business approach, in order to develop an examination plan tailored to the Trust's individual operating profile.

Interviews were held with the Chair of the Board of Trustees, as well as key personnel, including the Trust's actuary, Segal, and the CPA firm, Eide Bailly, LLP, to gain an understanding of the entity's operating profile and control environment.

The examination relied on the findings of the actuarial firm, Lewis & Ellis, Inc., contracted by the Idaho Department of Insurance (the "Department") to review the Trust's Incurred But Not Paid liability.

A letter of representation certifying that administrative staff disclosed all significant matters and records was obtained from the Chairperson and the Trust Administrator and was included in the examination work papers.

Status of Prior Examination Findings

The prior examination of the Trust resulted in no adverse regulatory findings, with no recommendations included in the Report of Examination as of December 31, 2018.

SUMMARY OF SIGNIFICANT FINDINGS

Our examination did not disclose any material adverse findings or any adjustments that impacted the Trust's reported net assets.

SUBSEQUENT EVENTS

The IBNP as of December 31, 2023, was understated by \$2.2 million based on actual paid claims. As a result, the December 31, 2024 fiduciary net position decreased by \$2.2 million to \$6.1 million.

As a result of the December 31, 2024 audit, a misstatement was identified and resulted in a journal entry to correct deferred revenue. Unearned Revenue was decreased by \$2.2 million and Contributions increased by \$2.2 million.

TRUST HISTORY

General

The Board of Regents of the University of Idaho (the "University"), as the plan sponsor and employer, created the Trust effective June 27, 2007, to provide healthcare coverage to eligible employees, as the beneficiaries of the Trust. The Trust was established under Section 115(1) of the Internal Revenue Code of 1986. Effective January 11, 2019, the Trust agreement was restated to amend and clarify certain terms in compliance with Idaho Code, Title 41, Chapter 40. The purposes of the Trust, amongst other things, are to provide for the payment of covered services incurred by its beneficiaries; appoint Trustees who demonstrate character, fitness, and competence; collect contributions; accumulate assets to pay benefits and Trust expenses; and hold, manage, invest, and reinvest the Trust property in accordance with the irrevocable Trust agreement.

The Department issued Certificate of Registration No. 3857, and the Trust began operating effective January 30, 2008. The Trust offers health benefits to eligible employees and their dependents. Eligible employees, as defined in the benefit plan documents, include full-time and part-time employees, those working for the University on appointment by the Board of Regents, and certain retirees who qualify for benefits. Coverage includes medical, dental, vision, and pharmacy benefit options.

Pursuant to Idaho Code § 41-4004(1)(e), and the Trust agreement, the Trust must remain actuarially sound. The Trustees always ensure that the assets and income of the Trust are adequate to pay covered claims and operating expenses, with the contribution rates calculated by a qualified actuary. In accordance with Idaho Code § 41-4004(1)(a), all contributions are made to the Trust fund in advance. Contributions are a combination of plan sponsor contributions and beneficiary contributions. Active employee contributions are made through periodic payroll deductions. Retiree contributions can include payments from the University's Retiree Benefits Trust. The

Retiree Benefits Trust was created in 2008 to fund certain post-employment benefits other than pensions; it is an irrevocable trust and independent of the Trust.

Dividends and Capital Contributions

During the examination period, the Trust reported no dividends or capital contributions.

Mergers and Acquisitions

During the examination period, the Trust reported no mergers and acquisitions.

Surplus Debentures

During the examination period, the Trust reported no surplus debentures.

TRUST RECORDS

The meetings of the Board of Trustees (the “Board”) were conducted on at least an bi-annual basis for all the years under examination. The Trust agreement requires the Trustees to meet at least bi-annually, though meetings are conducted quarterly when circumstances permit and more frequently as necessary to conduct Trust business. Meeting minutes were provided for all meetings during the examination period.

The minutes contained high-level descriptions of the information discussed about the Trust's administrative operations, financial performance, and other activities related to governing the Trust. This included indications that the Trustees: reviewed the annual audited financial report and actuarial studies, maintaining full and accurate records in accordance with Idaho Code § 41-4011; oversaw the services provided to the Trust, ensuring payment of the Trust fund liabilities compliant with Idaho Code § 41-4008; and, filed notice to the Department of changes in contribution rates and other documents pursuant to Idaho Code § 41-4004(2).

The Prior Examination Report as of December 31, 2018, was distributed to and reviewed by the Board on November 8, 2021, in accordance with Idaho Code § 41-227(6)(a).

MANAGEMENT AND CORPORATE GOVERNANCE

The Trust agreement authorizes four (4) Trustees appointed by the University. The Trustees, and any successor Trustees, may be any University employee, except for the President, Vice President for Finance and Administration, and the Assistant Vice President for Human Resources. The Trustees serve until death, incapacity, resignation, or removal.

In accordance with Idaho Code § 41-4004(2)(g), notice and biographical affidavits were submitted to the Department regarding Trustee changes during the examination period. To ensure compliance with Idaho Code § 41-4015, which prohibits pecuniary interests in plan management, the Trust has implemented the practice that each Trustee annually completes a conflict-of-interest affidavit.

As of December 31, 2023, the following were serving as Trustees:

<u>Name</u>	<u>Trust Position</u>
Trina Mahoney	Trustee-Chair
Gerard Billington	Trustee
Kenwyn Richards	Trustee
Mandy Charbonneau	Trustee

Committees

The Trustees are fiduciaries acting on behalf of the beneficiaries of the plan, in compliance with Idaho Code § 41-4014(1). The Trustees maintain the authority to transact the fiduciary funds of the Trust, pursuant to Idaho Code §§ 41-4007 and 41-4008. The Trustees do not delegate these duties. Plan design recommendations are made by the Benefit Advisory Group. The Benefit Advisory Group is made up of University employees and retirees that make suggestions for plan design and benefit changes. Final decision authority for plan design remains with the University. The Benefit Advisory Group has been in place since the inception of the Trust.

Agreements and Contracts

As of December 31, 2023, the Trust maintained the following:

Service Agreement

Since its inception, the University and its employees have provided certain services to the Trust. The service agreement detailing those services and conditions was most recently updated effective September 24, 2018. Pursuant to Idaho Code § 41-4004(2)(d), this agreement was filed with the Department. Through the agreement, the University provides day-to-day administrative functions to the Trust and its beneficiaries, including but not limited to staff services, technology support, operational services, records and reporting, and office space as well as furnishings. The agreement establishes the separate status of the parties with the University providing these services to allow the Trust to fulfill its duties.

Administrative Service Agreement

Since the inception of the Trust, the University has maintained an administrative agreement with Blue Cross of Idaho Health Service, Inc. (BCI). It has continued to renew automatically for successive twelve (12) month periods. Under the terms of the agreement, BCI provides general administrative services to the Trust and its beneficiaries, including benefits payment, excess loss coverage, run-out of claims, population health management services, provider claims audits, and other certain services. The Trustees, with input from the University and outside advisors, review and approve the agreement annually. Under the agreement the Trust receives the services and in exchange pays a per enrollee per month fee, which is considered in the actuarially-calculated contribution rates.

Benefit Provider Agreements

During the entire examination period, various agreements and service contracts regarding certain coverage options offered by the Trust remained in force or were renewed under their existing terms. This included contracts with Delta Dental Plan of Idaho for dental benefits, VSP Vision Care for vision benefits, and SilverScript Insurance Company in conjunction with CVS Caremark for certain prescription drug benefit management and pharmaceutical rebates.

Consulting Services Agreement

The University maintains a consulting services agreement with The Segal Group, Inc., formerly Sibson Consulting, whereby the Trust is provided services by qualified actuaries necessary to ensure the Trust is actuarially sound and compliant with Idaho Code, Title 41, Chapter 40. The most recent version of this agreement took effect January 1, 2018, with an initial term of two (2) years and it has been renewed at two (2) year increments for a total of up to six (6) additional years for a total of 8 years and good through 2025. In accordance with Idaho Code § 41-4004(2)(d), this agreement was filed with the Department.

FIDELITY BONDS AND OTHER INSURANCE

A crime policy was maintained by the Trust for protection against crime or dishonesty of an employee, fiduciary, trustee, administrator, or officer. The policy met the requirements specified in Idaho Code § 41-4014(3). The insurance company providing coverage to the Trust was licensed or otherwise authorized in Idaho. The current crime policy contains an endorsement that satisfies the cancellation of the bond requirement set forth in IDAPA 18.04.05.027.03.

PLAN OF OPERATION

As of December 31, 2023, the Trust was licensed as a self-funded health care plan. Operations of the Trust are performed in the University's offices in Moscow, Idaho. The Trust provides health, prescription, dental, and vision coverage to University employees and retirees.

GROWTH OF THE TRUST

The following is a summary of significant financial data for the fiscal years covered by the examination based upon the audited financial statements filed by the Trust with the Department:

<u>Year</u>	<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Total Net Position</u>	<u>Contributions</u>	<u>Contributions to Net Position</u>
2019	\$ 4,632,527	\$ 2,949,487	\$ 1,683,040	\$ 30,598,137	1818%
2020	\$ 6,178,787	\$ 2,523,927	\$ 3,654,860	\$ 30,883,352	845%
2021	\$ 9,272,721	\$ 2,679,694	\$ 6,593,027	\$ 32,419,191	492%
2022	\$ 9,941,283	\$ 2,400,535	\$ 7,540,748	\$ 31,420,516	417%
2023	\$ 11,868,904	\$ 3,544,033	\$ 8,324,871	\$ 32,802,824	394%

EXCESS OF LOSS COVERAGE

The Trust, in conjunction with the Administrative Services Agreement with BCI, requested that BCI provide excess of loss coverage pursuant to the terms of the agreement. For all the years under examination, an excess of loss contract was issued by BCI covering the period from January 1 to December 31, having renewed for successive twelve (12) month periods, unless terminated. As of December 31, 2023, the contract provided for specific excess of loss in the amount of \$200,000, which does not apply to the Medicare retirees. The aggregate percentage is 125% with aggregate excess loss factors per enrollee per month that varies based on the plan selected.

ACCOUNTS AND RECORDS

General Accounting

The Trust's business and accounting records were maintained at the University offices in Moscow, Idaho. The Trust uses the information technology capabilities and support of the University. Claims data were maintained by its claims service administrator, Blue Cross of Idaho Health Services, Inc.

Independent Auditor

The annual independent audits of the Trust for the fiscal years ending December 31, 2019, through December 31, 2023, were performed by Eide Bailly, LLP. In the auditor's opinion, the financial statements presented fairly the financial position of the Trust in accordance with accounting principles generally accepted in the United States of America. Work papers and other documents, as requested, were provided to the examiners during the examination. Audit workpapers were relied upon where deemed appropriate.

Actuarial Certification

Actuarial certifications through December 31, 2023, for Incurred But Not Paid (IBNP) claims were prepared by The Segal Group, Inc. The actuarial estimate was prepared by Daniel A. Levin, FSA, MAAA, FCA, CEBS, Senior Vice President and Consulting Actuary.

Review of the IBNP claim reserve by the examining actuary determined that the actuarial methodology utilized in the reserve process to be reasonable, and that the IBNP reported as of December 31, 2023, appeared to be reasonable.

FINANCIAL STATEMENTS

The following financial statements are based on the audited financials filed by the Trust with the Department and present the financial condition of the Trust for the period ending December 31, 2023.

The financial section of this report contains the following statements:

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position

Reconciliation of Changes in Net Position

Statement of Fiduciary Net Position

Assets

Cash and cash equivalents	\$ 2,022,503
Prepaid expenses	329,222
Receivables	
Contributions receivable	101,787
Interest	55,270
Investments, at fair value	
Mutual Funds	1,228,979
Corporate certificates of deposit	3,525,808
Foreign issues	500,022
U.S. government agency securities	<u>4,105,313</u>

Total assets 11,868,904

Liabilities

Accounts payable	888,433
Incurred but not paid (IBNP)	<u>2,655,600</u>

Total Liabilities 3,544,033

Fiduciary Net Position \$ 8,324,871

Statement of Changes in Fiduciary Net Position

Additions

Contributions

Employer	\$ 25,860,048
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Plan members	<u>6,942,776</u>
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Total contributions	<u>32,802,824</u>
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Net investment income	<u>763,604</u>
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Total additions	<u>33,566,428</u>
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Deductions

Health claim benefits	28,113,838
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Change in IBNP	492,400
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Premiums	135,523
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Administrative expenses	<u>4,040,544</u>
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Total deductions	<u>32,782,305</u>
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Change in Fiduciary Net Position	784,123
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Fiduciary Net Position, Beginning of Year	<u>7,540,748</u>
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Fiduciary Net Position, End of Year	<u><u>8,324,871</u></u>
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Reconciliation of Changes in Net Position

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net assets, end of previous year	\$ 2,325,354	\$ 1,683,040	\$ 3,654,860	\$ 6,593,027	\$ 7,540,748
Net changes in assets	<u>(642,314)</u>	<u>1,971,820</u>	<u>2,938,167</u>	<u>947,721</u>	<u>784,123</u>
Net assets, end of current year	<u>\$ 1,683,040</u>	<u>\$ 3,654,860</u>	<u>\$ 6,593,027</u>	<u>\$ 7,540,748</u>	<u>\$ 8,324,871</u>

Analysis of Changes in Financial Statements Resulting from Examination

There were no changes to the notes to the financial statements as a result of this examination.

Comments on Financial Statement Items

There were no adverse findings or material changes to the financial statements resulting from the examination.

SUMMARY OF RECOMMENDATIONS

There were no material findings or recommendations rising to the level deemed necessary for inclusion into this report of examination.

ACKNOWLEDGEMENT

Michael A. Mayberry, FSA, MAAA of Lewis & Ellis, Inc., performed the actuarial phases of the examination. In addition to the undersigned, Sarah Lucibello, CFE of The INS Companies, participated in the examination representing the Idaho Department of Insurance. James Anderson, AFE, Deputy Chief Examiner of the Idaho Department of Insurance supervised the examination. They join the undersigned in acknowledging the assistance and cooperation extended during the course of the examination by representatives of the Trust.

Respectfully submitted,

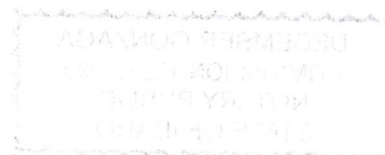
Cecilee Houdek

Cecilee Houdek (05/16/2025 16:05 CDT)

Cecilee Houdek, CFE
Examiner-in-Charge
The INS Companies
Representing the Idaho Department of Insurance

JA

James Anderson, CFE
Deputy Chief Examiner
Idaho Department of Insurance



AFFIDAVIT OF EXAMINER

State of IDAHO County of ADA

Cecilee Houdek, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of University of Idaho Health Benefits Trust for the period January 1, 2019 through December 31, 2023, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

Cecilee Houdek

Cecilee Houdek (05/16/2025 16:05 CDT)

Cecilee Houdek, CFE

Examiner-in-Charge

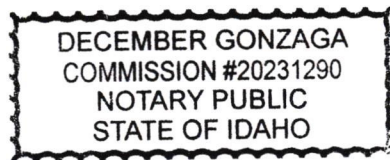
The INS Companies

On behalf of Idaho Department of Insurance

Subscribe and sworn to before me the 19TH day of MAY, 2025, at BOISE
(City), IDAHO (State).

[Signature]

Notary Public



My Commission Expires: 3/15/29

AFFIDAVIT OF EXAMINER

State of IDAHO County of ADA

James Anderson, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of University of Idaho Health Benefits Trust for the period January 1, 2019 through December 31, 2023, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

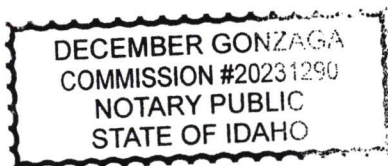


James Anderson, CFE
Deputy Chief Examiner
Idaho Department of Insurance

Subscribe and sworn to before me the 19th day of MAY, 2025, at BOISE
(City), IDAHO (State).



Notary Public



My Commission Expires: 3/15/29

State of Idaho
DEPARTMENT OF INSURANCE

BRAD LITTLE
Governor

700 West State Street, 3rd Floor
P.O. Box 83720
Boise, Idaho 83720-0043
Phone (208)334-4250
FAX # (208)334-4398

DEAN L. CAMERON
Director

WAIVER

In the matter of the Report of Examination as of December 31 ,
2023 of the:

University of Idaho Health Benefits Trust

By executing this Waiver, the Trust hereby acknowledges receipt of the above-described examination report, verified as of the May 19, 2025, and by this Waiver hereby consents to the immediate entry of a final order by the Director of the Department of Insurance adopting said report without any modifications.

By executing this Waiver, the Trust also hereby waives:

1. its right to examine the report for not more than four weeks as provided in Idaho Code section 41-4013(3),
2. its right, after the date of this waiver, to make a written submission or rebuttal to the report prior to entry of a final order as provided in Idaho Code section 41-227(4) and (5),
3. any right to request a hearing under Idaho Code sections 41-227(5) and (6), 41-232(2)(b), or elsewhere in the Idaho Code, and
4. any right to seek reconsideration and appeal from the Director's order adopting the report as provided by section 41-227(6), Idaho Code, or elsewhere in the Idaho Code.

Dated this 20th day of May, 2025

Trina Bower

Name (print)

Trina Bower

Name (signature)

Chair, UIHBT Board of Trustees

Title

EXHIBIT

B

exhibitsticker.com