

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>MONTANA HEALTH NETWORK HEALTH INSURANCE PLAN & TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MONTANA HEALTH NETWORK INC</u></p> <p><u>519 PLEASANT STREET</u> <u>MILES CITY, MT 59301-3216</u></p>	<p>1c Effective date of plan <u>01/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>81-0440728</u></p> <p>2c Plan Sponsor's telephone number <u>406-234-1420</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/19/2025	CHRIS HOPKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2068
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2067
	6a(2)	2063
	6b	2
	6c	
	6d	2065
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 160476818

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MONTANA HEALTH NETWORK HEALTH INSURANCE PLAN & TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 MONTANA HEALTH NETWORK INC	D Employer Identification Number (EIN) 81-0440728

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
RGA REINSURANCE COMPANY/BENCHMARK INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-1235868	93572	RGA-10029-24-1	2120	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

6b	
6c	
6d	

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1360291
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MONTANA HEALTH NETWORK HEALTH INSURANCE PLAN & TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 MONTANA HEALTH NETWORK INC	D Employer Identification Number (EIN) 81-0440728	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PACIFICSOURCE HEALTH PLANS

93-0245545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	731021	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MONTANA HEALTH NETWORK INC

81-0440728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN SPONSOR	239020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LEIF ASSOCIATES, INC.

84-1324324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	73767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST INTERSTATE BANCSYSTEM

81-6023169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	42147	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HOLLAND & HART

84-0382505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MONTANA HEALTH NETWORK HEALTH INSURANCE PLAN & TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 MONTANA HEALTH NETWORK INC	D Employer Identification Number (EIN) 81-0440728

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	704060	297760
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2043692	2518179
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6720949	6833046
(2) U.S. Government securities	1c(2)	1402213	837121
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1198619	902899
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1077631	1170764
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5076602	6358732
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	18223766	18918501
Liabilities			
g Benefit claims payable.....	1g	3229000	3991000
h Operating payables.....	1h	75223	18296
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1947580	1620666
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5251803	5629962
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12971963	13288539

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	29856638	
(B) Participants.....	2a(1)(B)	57748	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		29914386
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25202	
(B) U.S. Government securities.....	2b(1)(B)	10995	
(C) Corporate debt instruments.....	2b(1)(C)	12579	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48776
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	17009	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	163906	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		180915
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	180051	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	128810	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	255856	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		165946
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		30617120

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27781834	
(2) To insurance carriers for the provision of benefits	2e(2)	1360291	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29142125
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	2975	
(2) Contract administrator fees	2i(2)	967066	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	42147	
(7) Actuarial fees	2i(7)	73767	
(8) Legal fees	2i(8)	9630	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	62834	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1158419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30300544

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		316576
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Financial Statements
December 31, 2024 and 2023

Montana Health Network Health Insurance Plan and Trust

Montana Health Network Health Insurance Plan and Trust

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December 31, 2024 and 2023

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Independent Auditor's Report

The Executive Committee
Montana Health Network Health Insurance Plan and Trust
Miles City, Montana

Opinion

We have audited the financial statements of Montana Health Network Health Insurance Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Additional Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of premiums, claims, and administrative expenses for the year ended December 31, 2024, is also presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Billings, Montana
March 25, 2025

Montana Health Network Health Insurance Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 6,833,046	\$ 6,720,949
Investments at fair value		
Bonds	1,740,020	2,600,832
Mutual funds	2,986,532	2,914,240
Exchange-traded funds	3,372,200	2,162,362
Stocks	1,170,764	1,077,631
Total investments	9,269,516	8,755,065
Receivables		
Contributions due from participating employers	297,760	704,060
Pharmacy rebate	676,000	529,490
Due from claims processor	818,356	612,591
Stop loss reimbursements and recoveries	183,891	-
Accrued interest and dividends	18,725	24,182
Claim refunds	-	56,220
Total receivables	1,994,732	1,926,543
Other assets		
Deposits with service providers	821,000	821,000
Prepaid insurance	207	209
Total other assets	821,207	821,209
Total assets	18,918,501	18,223,766
Liabilities		
Accounts payable	18,296	75,223
Due to claims processor	1,251,126	1,549,530
Surcharge reimbursement payable	369,540	398,050
Total liabilities	1,638,962	2,022,803
Net Assets Available for Benefits	\$ 17,279,539	\$ 16,200,963

Montana Health Network Health Insurance Plan and Trust
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions	
Contributions	
Participating employers' contributions	\$ 29,856,638
Limited continuation of coverage contributions	<u>57,748</u>
Total contributions	<u>29,914,386</u>
Investment income	
Interest income and dividends	229,692
Net appreciation in fair value of investments	<u>473,042</u>
Net investment income	<u>702,734</u>
Total additions	<u>30,617,120</u>
Deductions	
Health claims	29,235,267
Less stop loss reimbursements and recoveries	(686,987)
Less pharmacy rebates	(1,528,446)
Premiums paid to insurance companies	1,360,291
Administrative expenses	<u>1,158,419</u>
Total deductions	<u>29,538,544</u>
Net Increase	1,078,576
Net Assets Available for Benefits	
Beginning of year	<u>16,200,963</u>
End of year	<u>\$ 17,279,539</u>

Montana Health Network Health Insurance Plan and Trust
 Statements of Plan's Benefit Obligations
 December 31, 2024 and 2023

	2024	2023
Amounts Currently Payable		
Claims payable and claims incurred but not reported	\$ 3,875,000	\$ 3,135,000
Unpaid claims administration expenses	116,000	94,000
Total currently payable	3,991,000	3,229,000
Plan's Total Benefit Obligations	\$ 3,991,000	\$ 3,229,000

Montana Health Network Health Insurance Plan and Trust
Statement of Changes in Plan's Benefit Obligations
Year Ended December 31, 2024

Amounts Currently Payable	
Balance at beginning of year	\$ 3,229,000
Claims reported and approved for payment, including benefits reclassified from benefit obligations	(28,473,267)
Claims paid	<u>29,235,267</u>
Balance at End of Year	<u><u>\$ 3,991,000</u></u>

Note 1 - Description of Plan

The following description of the Montana Health Network Health Insurance Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan documents for a complete description of the Plan's provisions.

General

The Plan is a multiple employer self-insured defined benefit health and welfare benefit plan. It was established on January 1, 1993, by Montana Health Network, Inc. (Sponsor), a Montana for-profit corporation, to provide health and other welfare benefits to employees of shareholders and affiliated members of the Sponsor and health care facilities operated under contract by shareholders and affiliated members of the Sponsor. It generally provides benefits to employees of participating health care facilities in the states of Montana and Wyoming. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan provides health benefits (medical, pharmacy, dental and vision) by self-funding which is re-insured with individual and aggregate stop-loss insurance coverage. Employees of participating healthcare providers are eligible for benefits after satisfying waiting period and minimum hour requirements. The Plan provides continuation of coverage for health benefits as required under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

Stop Loss Coverage

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The Plan is responsible for claims up to \$300,000 per year, per person. The specific stop-loss insurance covers the portion of any claims in excess of \$300,000, less an aggregating corridor of \$175,000. The aggregate stop-loss insurance provides reimbursement up to \$1,000,000 in the event the aggregate losses exceed a predetermined amount during the year.

Self-Insured Benefits

The Plan is "self-insured" for medical, dental, pharmacy and vision benefits up to individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan's third-party claims processor under an administrative services only (ASO) arrangement. After receiving bi-weekly funding from the Plan, the claims processor pays claims to or on behalf of participants. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan has made a \$821,000 deposit with the third-party claims processor.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Contributions

Employer contributions and limited continuing coverage contributions (COBRA contributions) are recorded as additions to net assets available for benefits in the same period in which health benefit coverage is provided. All contributions received, and all assets and earnings of the Plan are solely and irrevocably dedicated to the payment of benefits of the kind and type described above.

Contributions are made to the Plan in order to fund the payment of claims and Plan expenses. Employer contributions may be adjusted on each renewal period in order to fund estimated obligations but does not guarantee full payment of benefits to any participant, dependent or beneficiary if the benefit payable exceeds the value of the Plan assets.

Plan Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to modify the benefits provided or terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the Plan shall distribute excess net assets in a uniform and nondiscriminatory manner to the provision of health or other welfare benefits permitted to be provided in a voluntary employees' beneficiary association in accordance with ERISA.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payments for Benefits

Claims payments are recorded when paid by the third-party claims processor. Amounts due to the claims processor that have yet to be reimbursed by the Plan are recorded as due to claims administrators in the accompanying statements of net assets available for benefits. These payments are recorded as claims paid in the accompanying statement of changes in net assets available for benefits.

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$686,987 have been presented separately in the deductions section of the accompanying statement of changes in net assets available for benefits.

Refunds

Refunds due from the Plan's PBM are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling \$1,528,446 have been presented separately in the deductions section of the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

Receivables and Allowance for Credit Losses

The Plan has tracked historical loss information for its receivables and determined that all receivables are fully collectible and no allowance for credit losses is needed.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at December 31, 2024 and 2023, because the composition of the receivables at those dates is consistent with that used in developing the historical credit expectations (i.e. the similar risk characteristics of its receivables). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Accordingly, the allowance for credit losses at December 31, 2024 and 2023, is \$-0-.

Cash and Cash Equivalents

The Plan considers all highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies and procedures utilizing information provided by investment advisors and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include claims administration, preferred provider organization and review fees, actuary, accounting, audit, and other administration fees. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Benefit Obligations

Plan obligations at December 31, 2024 and 2023, for health claims incurred by participants but not reported and claims payable at that date are estimated by an actuarial consulting firm based on industry accepted actuarial methods and assumptions. Such estimated amounts are included in the accompanying statements of Plan's benefit obligations in the amounts currently payable.

The total reported estimated obligation for claims incurred but not reported, claims payable, and unpaid claims adjustment expenses of \$3,991,000 and \$3,229,000 represents funds reserved to pay claims and related expenses incurred prior to but paid after December 31, 2024 and 2023, respectively. It is calculated by estimating the cost of administering and paying all claims which were incurred before December 31, 2024 and 2023, but will not be paid until after that date. Management's estimate is based on the calculations of an independent actuary using accepted actuarial principles applied on a consistent basis.

Subsequent Events

The Sponsor has evaluated subsequent events through March 25, 2025, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Mutual funds – Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange-traded Funds – Valued at the closing price reported by the fund. Exchange traded funds (ETF) held by the Plan are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded through-out the day at the market price.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

Montana Health Network Health Insurance Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 1,740,020	\$ -	\$ 1,740,020
Mutual funds	2,986,532	-	-	2,986,532
Exchange-traded funds	3,372,200	-	-	3,372,200
Stocks	1,170,764	-	-	1,170,764
	\$ 7,529,496	\$ 1,740,020	\$ -	\$ 9,269,516

	2023			
	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 2,600,832	\$ -	\$ 2,600,832
Mutual funds	2,914,240	-	-	2,914,240
Exchange-traded funds	2,162,362	-	-	2,162,362
Stocks	1,077,631	-	-	1,077,631
	\$ 6,154,233	\$ 2,600,832	\$ -	\$ 8,755,065

Note 4 - Income Tax Status

The trust fund established under the Plan to hold the Plan's assets qualifies as an exempt organization under Section 501(c)(9) of the Internal Revenue Code (IRC) and accordingly, the trust's net investment income is exempt from income taxes. The Internal Revenue Service made a favorable determination in a letter dated July 8, 1994, that the trust meets the requirements of IRC Section 501(c)(9) and is, therefore, exempt from federal income taxes under Section 501(a). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 and 2023 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to the historical rates and trends of payment for health care claims, which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 6 - Department of Labor Review

The Plan has been under review by the Department of Labor for compliance with ERISA. As a result of this review, the Plan is required to reimburse participants for surcharges assessed in prior years. These surcharges were assessed from 2014 to 2022. The surcharges were related to programs the Plan had for smoking and diabetes. As a result, the Plan Sponsor included in the accompanying statements of net assets available for benefits a surcharge reimbursement payable relating to this matter of \$369,540 and \$398,050 as of December 31, 2024 and 2023, respectively.

Note 7 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits on the financial statements	\$ 17,279,539	\$ 16,200,963
Benefit obligations currently payable	<u>(3,991,000)</u>	<u>(3,229,000)</u>
Net assets available for benefits on the Form 5500	<u>\$ 13,288,539</u>	<u>\$ 12,971,963</u>

Montana Health Network Health Insurance Plan and Trust

Notes to Financial Statements
December 31, 2024 and 2023

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

	<u>2024</u>
Benefits paid to participants on the financial statements	\$ 29,235,267
Less: Stop-loss reimbursements and recoveries	(686,987)
Less: pharmacy rebates	(1,528,446)
Add: Amounts currently payable	3,991,000
Less: Amounts payable at end of prior year	<u>(3,229,000)</u>
Benefits paid to participants on the Form 5500	<u><u>\$ 27,781,834</u></u>

Claims and premiums that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

Note 8 - Related Party and Party-in Interest Transactions

The Plan has a contract with Montana Health Network, Inc. (MHN), the Plan Sponsor, for administrative services. The Plan paid MHN \$143,342 for administrative services during the year ended December 31, 2024. In addition, the Plan paid Fringe Benefit Resources, a division of MHN, \$44,448 in sales commissions during the year ended December 31, 2024.

The Plan also paid \$2,290,772 during the year ended December 31, 2024, to other parties-in-interest for administrative services and stop loss premiums that included third party claims administration, stop loss premiums, accounting, auditing, actuarial, and other management consulting services.

These transactions are exempt party-in-interest transactions under ERISA.



Supplementary Information
December 31, 2024

Montana Health Network Health Insurance Plan and Trust

Montana Health Network Health Insurance Plan and Trust
Schedule of Premiums, Claims, and Administrative Expenses
Year Ended December 31, 2024

Premiums	
Excess loss reinsurance premiums	<u>\$ 1,360,291</u>
Claims	
Health and prescription claims	\$ 28,529,735
Dental claims	596,894
Vision claims	<u>108,638</u>
Total claims	<u>\$ 29,235,267</u>
Administrative Expenses	
Claims administration	\$ 593,882
MHN administration fees	143,342
Network savings fee	118,084
Actuarial consulting	73,767
Consultation fee	54,000
Fringe Benefits Resources commissions	44,448
Bank charges	42,147
Accounting and audit fees	38,700
Managed care fees	23,363
Research fee	12,055
Legal fees	9,630
Miscellaneous	2,513
Insurance	<u>2,488</u>
Total administrative expenses	<u>\$ 1,158,419</u>

Montana Health Network Health Insurance Plan and Trust

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 81-0440728

Plan: 501

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Bonds			
	Federal Agricultural Mtge	1.75% Bond maturing January 3, 2025	\$ 201,055	\$ 199,985
	US Treasury	2.50% Bond maturing January 31, 2025	251,077	249,628
	Federal National Mortgage Assoc	.50% Bond maturing November 7, 2025	397,400	387,508
	Citigroup	3.40% Bond maturing May 1, 2026	154,595	147,402
	Wells Fargo	4.10% Bond maturing June 3, 2026	208,029	197,851
	Mitsubishi	3.68% Bond maturing February 22, 2027	157,997	146,873
	JP Morgan Chase	8.00% Bond maturing April 29, 2027	231,891	214,456
	Sumitomo Mitsui	4.31% Bond maturing October 16, 2028	219,562	196,317
	Mutual Funds			
	Vanguard	Short-Term Inflation-Protected	96,242	95,029
	DoubleLine	Total Return Bond Fund	237,777	235,634
	Artisan	High Income Fund	275,828	284,712
	Vanguard	High-Yield Corporate Fund	243,209	233,550
	Fidelity	International Index Fund	290,425	347,302
	Dimensional Fund Advisors	Emerging Markets Small Cap	158,310	181,744
	Fidelity	Emerging Markets Index Fund	282,999	303,211
	Goldman Sachs	Emerging Markets	327,853	353,506
	FlexShares	Global Upstream Natural	130,728	132,241
	GMO	Resources Fund	154,737	129,215
	Dimensional Fund Advisors	Global Real Estate Securities	223,069	227,422
	Fidelity	Real Estate Income Fund	229,951	235,105
	Northern Multi-Manager	Global Listed Infrastructure Fund	225,624	227,861
	Exchange-traded funds			
	Vanguard	Mortgage-Backed Securities	94,395	94,669
	Blackrock	iShares iBonds Dec 2032 Term Corporate ETF	287,208	292,404
	Blackrock	iShares iBonds Dec 2033 Term Corporate ETF	289,690	290,056
	Blackrock	iShares Preferred and Income Securities ETF	227,240	225,299
	Blackrock	iShare Currency Hedged MSCI EAFE EFT	346,787	372,103
	State Street Global	SPDR Communication Services Select Sector Fund	42,432	64,766
	State Street Global	SPDR Consumer Discretionary Select Sector Fund	8,450	13,237
	State Street Global	SPDR Staples Select Sector Fund	21,281	24,290
	State Street Global	SPDR Energy Select Sector Fund	77,860	76,751
	State Street Global	SPDR Financial Select Sector Fund	35,581	39,099
	State Street Global	SPDR Health Care Select Sector Fund	77,022	84,055
	State Street Global	SPDR Industrial Select Sector Fund	34,522	41,109
	Invesco	S&P 500 Equal Weight ETF	334,982	331,535
	Blackrock	iShares Biotechnology ETF	26,489	29,086
	Blackrock	iShares Core S&P 500 ETF	111,459	144,227
	State Street Global	SPDR Semiconductor	37,998	35,556
	State Street Global	SPDR Materials Select Sector Fund	38,057	41,481
	State Street Global	SPDR Real Estate Select Sector Fund	39,675	44,493
	State Street Global	SPDR S&P Regional Banking ETF	35,883	36,210
	State Street Global	SPDR S&P Semiconductor	26,322	42,982
	State Street Global	SPDR Technology Select Sector Fund	61,903	112,540
	State Street Global	SPDR Utilities Select Sector Fund	39,720	47,458
	Blackrock	iShares Core S&P Mid-Cap ETF	326,432	380,216
	Blackrock	iShares Core S&P Small-Cap ETF	242,407	285,515
	Global X	US Infrastructure Development ETF	213,699	223,063

Montana Health Network Health Insurance Plan and Trust

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	Stocks			
	Abbott Laboratories	Stock	\$ 11,380	\$ 13,573
	Alphabet Inc	Stock	39,793	74,963
	Amazon	Stock	41,274	82,710
	American Express	Stock	18,872	40,363
	Apple	Stock	63,751	109,183
	Berkshire Hathaway	Stock	29,515	47,594
	Blackstone, Inc.	Stock	20,717	43,277
	Bristol Myers Squibb	Stock	24,592	19,287
	Cisco Systems	Stock	39,760	51,859
	Citigroup	Stock	12,596	20,061
	Costco	Stock	17,613	33,902
	Emerson Electric	Stock	16,167	23,918
	Fed Ex Corp	Stock	5,208	9,565
	Honeywell International	Stock	33,040	36,142
	Intercontinental Exchange	Stock	12,156	19,669
	JP Morgan Chase	Stock	16,604	32,840
	Lowes	Stock	37,086	50,594
	Masco Corp	Stock	11,864	18,650
	McDonalds	Stock	36,649	38,845
	Microsoft	Stock	55,257	96,526
	Mondelez International	Stock	24,920	25,983
	Palo Alto Networks	Stock	24,350	54,952
	PepsiCo	Stock	19,178	16,879
	Pfizer, Inc.	Stock	21,800	22,418
	Qualcomm Inc	Stock	9,427	12,597
	Salesforce Inc	Stock	12,108	25,409
	Skyworks Solutions	Stock	10,401	11,085
	Union Pacific	Stock	22,035	26,453
	United Health Group	Stock	29,174	28,328
	Walmart	Stock	22,602	44,723
	Walt Disney	Stock	32,249	38,416
	Total		\$ 8,547,990	\$ 9,269,516

Montana Health Network Health Insurance Plan and Trust

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Montana Health Network Health Insurance Plan and Trust

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December 31, 2024

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	Walmart	Stock	22,602	44,723
	Walt Disney	Stock	32,249	38,416
	Total		\$ 8,547,990	\$ 9,269,516

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


- A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C If the plan is a collectively-bargained plan, check here
- D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan MONTANA HEALTH NETWORK HEALTH INSURANCE PLAN & TRUST	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MONTANA HEALTH NETWORK INC 519 PLEASANT STREET MILES CITY MT 59301-3216	1c Effective date of plan 01/01/1993 2b Employer Identification Number (EIN) 81-0440728 2c Plan Sponsor's telephone number 406-234-1420 2d Business code (see instructions) 622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>5-19-25</u>	CHRIS HOPKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

Multiple Employer Plan Participating Employer Information
Montana Health Network Health Insurance Plan & Trust
EIN: 81-0440728 PN:501

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
AYE FAMILY DENTISTRY	81-0502905	0.1%
BEARTOOTH BILLINGS CLINIC	81-0224734	2.2%
BIG HORN HOSPITAL ASSOCIATION	81-0384618	2.9%
BIG SKY DIAGNOSTIC IMAGING	20-1510362	0.1%
CENTRAL MONTANA MEDICAL CENTER	23-7169043	11.2%
COLSTRIP MEDICAL CENTER	81-0484738	0.3%
DAHL MEMORIAL HEALTHCARE ASSOCIATION	81-0264548	1.6%
DANIELS MEMORIAL HOSPITAL	81-6016920	2.9%
EASTERN MONTANA COMMUNITY MENTAL HEALTH CENTER	81-0300902	2.2%
FRANCES MAHON DEACONESS HOSPITAL	81-0231786	9.2%
GLENDIVE MEDICAL CENTER	81-6016016	11.3%
HOT SPRINGS COUNTY HOSPITAL DISTRICT	83-6000182	5.1%
LONE TREE SENIOR LIVING	81-0518821	0.5%
MONIDA HEALTHCARE NETWORK	81-0440728	0.7%
MONTANA HEALTH NETWORK	81-0511496	1.1%
NORTH BIG HORN HOSPITAL DISTRICT	83-6000891	6.3%
NORTHEAST MONTANA HEALTH SERVICES	81-0226578	5.8%
NORTHEAST MONTANA STAT AIR AMBULANCE COOP	20-4748673	0.9%
PHILLIPS COUNTY HOSPITAL	81-6016152	2.1%
PIONEER MEDICAL CENTER	47-5437700	2.9%
PRAIRIE COUNTY HOSPITAL DISTRICT	81-0258933	0.6%
PRAIRIE RIDGE VILLAGE	81-0515202	0.2%
ROOSEVELT MEMORIAL MEDICAL CENTER	81-0373589	1.6%
ROSEBUD HEALTH CARE CENTER	81-0405434	2.4%
ROUNDUP MEMORIAL	81-0245848	1.5%
SHERIDAN MEMORIAL HOSPITAL	81-0243720	3.4%
SIDNEY HEALTH CENTER	81-0233499	16.8%
SOUTH BIG HORN COUNTY HOSPITAL DISTRICT (AKA THREE RIVERS HEALTH)	83-0181409	1.5%
VALLEY VIEW NURSING HOME	81-0295816	0.9%
WHEATLAND MEMORIAL HOSPITAL	81-0392231	1.6%
		100.0%