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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
NDHA HEALTH BENEFITS TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 09/01/2021

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)
NORTH DAKOTA HOSPITAL ASSOCIATION

1622 INTERSTATE AVE #B
BISMARCK, ND 58503

2b Employer Identification Number (EIN)
87-1254624

2c Plan Sponsor's telephone number
701-224-9732

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	Filed with authorized/valid electronic signature.	10/09/2026	NORTH DAKOTA HOSPITAL ASSOCIATION
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	704
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	**6a(1)**	701
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	686
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	689
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[ ] Trust	**(3)**	[ ] Trust
(4)	[X] General assets of the sponsor	**(4)**	[X] 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

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NDHA HEALTH BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH DAKOTA HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
87-1254624

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
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(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
45-0173185	55891	0684	1361	01/01/2025	12/31/2025

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	(b) Total amount of fees paid
0	0

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	6b	
c	Premiums due but unpaid at the end of the year	6c	
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 ▶	6d	

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 ▶ ☐

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)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] 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	2618526
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.			10b	0

Specify nature of costs.

N/A

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NDHA HEALTH BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH DAKOTA HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
87-1254624

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

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)

BCBS OF NORTH DAKOTA

45-0173185

(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 12 13 23 50	NONE	626739	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

MARSH MCLENNAN AGENCY

26-3237576

(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?
53	NONE	82690	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

NORTH DAKOTA HOSPITAL ASSOCIATION

87-1254624

(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	SPONSORING ORGANIZATION	78180	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

EIDE BAILLY

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	25515	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

COTIVITI

10701 SOUTH RIVER FRONT PARKWAY
SUITE 200
SOUTH JORDAN, UT 84095

(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?
49	NONE	0	Yes [ ] No [X]	Yes [X] No [ ]	62606	Yes [ ] No [X]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NDHA HEALTH BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH DAKOTA HOSPITAL ASSOCIATION

D Employer Identification Number (EIN)
87-1254624

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	492368	309476
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	240279
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	414301	389563
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	906669	939318
Liabilities			
1g Benefit claims payable	1g	1100718	1106784
1h Operating payables	1h	21957	47210
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1122675	1153994
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-216006	-214676

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)	12070853	
(B) Participants	2a(1)(B)	0	
(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)		12070853
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20848	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		20848
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		
c Other income	2c		25000
d Total income. Add all **income** amounts in column (b) and enter total	2d		12116701
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8668827	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8668827
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	838809	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29701	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2578034	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3446544
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12115371
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1330
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) [X] 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)** [X] 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: EIDEBAILLY **(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.)	**4a**		X	0
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.)	**4b**		X	0
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.)	**4c**		X	0
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.)	**4d**		X	0
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	0
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?	**4g**		X	0
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?	**4h**		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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, 2025 and 2024

North Dakota Hospital Association Benefits Trust

North Dakota Hospital Association Benefits Trust

Table of Contents

December 31, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

- Statements of Net Assets Available for Benefits 3
- Statements of Changes in Net Assets Available for Benefits 4
- Statements of Benefit Obligations 5
- Statements of Changes in Benefit Obligations 6
- Notes to Financial Statements 7

Independent Auditor's Report

The Board of Trustees
North Dakota Hospital Association Benefits Trust
Bismarck, North Dakota

Opinion

We have audited the financial statements of North Dakota Hospital Association Benefits Trust (the Trust), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, 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 benefit obligations of North Dakota Hospital Association Benefits Trust as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, 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 North Dakota Hospital Association Benefits Trust 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.

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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 North Dakota Hospital Association Benefits Trust'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 North Dakota Hospital Association Benefits Trust'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 North Dakota Hospital Association Benefits Trust'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.

Eide Bailly LLP

Fargo, North Dakota
September 4, 2026

North Dakota Hospital Association Benefits Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 309,476	$ 492,368
Receivables		
Employer contributions	240,279	-
Pharmacy rebate	389,563	414,301
Total receivables	629,842	414,301
Total assets	939,318	906,669
Liabilities		
Accounts payable	47,210	21,957
Net Assets Available for Benefits	$ 892,108	$ 884,712

North Dakota Hospital Association Benefits Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Employer contributions	$ 12,070,853	$ 10,943,652
Interest income	20,848	59,664
Other income	25,000	-
Total additions	12,116,701	11,003,316
Deductions		
Claims paid, net	8,662,761	8,773,107
Stop loss insurance premiums	2,568,935	1,991,466
Claims administration fees	838,809	789,918
Professional fees	29,701	29,285
Insurance expense	5,990	6,090
Miscellaneous expense	3,109	1,818
Total deductions	12,109,305	11,591,684
Net Increase (Decrease)	7,396	(588,368)
Net Assets Available for Benefits		
Beginning of year	884,712	1,473,080
End of year	$ 892,108	$ 884,712

See Notes to Financial Statements

North Dakota Hospital Association Benefits Trust

Statements of Benefit Obligations

December 31, 2025 and 2024

	2025	2024
Amounts Currently Payable		
Claims payable and claims incurred but not reported	$ 830,390	$ 877,649
Stop loss insurance due to insurers	217,131	167,540
Estimated costs to administer unpaid claims	59,263	55,529
Total Benefit Obligations	$ 1,106,784	$ 1,100,718

North Dakota Hospital Association Benefits Trust

Statements of Changes in Benefit Obligations

Years Ended December 31, 2025 and 2024

	2025	2024
Amounts Currently Payable		
Balance at beginning of year	$ 1,100,718	$ 876,934
Claims, insurance premiums and administrative expenses reported and approved for payment and claims incurred but not reported	11,237,762	10,988,357
Claims, admin fees, and insurance premiums paid	(11,231,696)	(10,764,573)
Balance at end of year	$ 1,106,784	$ 1,100,718

Note 1 - Description of Plan

The following description of the North Dakota Hospital Association Benefits Trust (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

North Dakota Hospital Association Benefits Trust was formed on September 1, 2021, under a trust agreement composed of the North Dakota Hospital Association (the Sponsor), for the establishment of and contributions to a fund to provide central administration of the group insurance programs provided to eligible employees of hospital member employers (Members). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with an original maturity of three months or less.

Benefits

The Plan provides medical benefits to eligible employees of member employers of the North Dakota Hospital Association and their covered dependents as defined by the Plan document. Participating employers have elected to participate in the Plan on behalf of their eligible employees and dependents, as defined by the Plan documents. Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop Loss Coverage

The Plan has entered into a stop loss insurance agreement with Blue Cross Blue Shield of North Dakota, in an effort to limit its exposure for self-insured benefits. The Plan is responsible for individual member claims up to $100,000 per year, not to exceed an overall aggregate limit of 120% of expected Plan benefits per year. The aggregate limit amount for 2025 and 2024 is $11,116,968 and $9,732,642, respectively.

Self-Insured Benefits

The Plan is "self-insured" for medical benefits up to individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the general assets of the Plan. Despite the Plan's utilization of the third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

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

Contributions

In addition to deductibles and copayments, members contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Members pay the full cost of basic health insurance as well as the cost of stop loss insurance.

The Members' make contributions to the Plan as needed to fund claims. Any deficiency of the Plan's net assets over benefit obligations is funded by Members on a pay-as-you-go basis.

Participating employer contributions and limited coverage contributions (COBRA contributions) are recorded as additions to net assets available for benefits in the same period in which health benefits are 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.

Plan Termination

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to provisions set forth in ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner towards the provision of benefits for or on account of the participants. No assets of the Plan may revert to Members or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and incurred but not reported claims (IBNR), claims payable, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payables to claims administrators in the accompanying statements of benefit obligations. Premiums not yet paid at year-end are included in the accompanying statements of benefit obligations.

Stop Loss

Premiums for stop loss insurance are included in the accompanying statements of changes in net assets available for benefits. Stop loss refunds of $946,382 and $755,535 for the years ended December 31, 2025 and 2024, respectively, have been netted with claims paid in the accompanying statements of changes in net assets.

Pharmacy Rebates

Refunds due from the Plan's Pharmacy Benefit Manager (PBM) are recorded when earned. Refunds of $389,563 and $414,301 have been reported as a receivable as of December 31, 2025 and 2024, respectively, with the offset being netted against claims paid. For the years ended December 31, 2025 and 2024, pharmacy rebates totaling $805,175 and $777,744, respectively, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits.

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 the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at December 31, 2025 and 2024, 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, 2025 and 2024, is $0.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, and other administration fees. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Claims Incurred but not Reported

Plan obligations at December 31, 2025 and 2024 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Subsequent Events

The Plan has evaluated subsequent events through September 4, 2026, the date which the financial statements were available to be issued.

Note 3 - Tax Status

The Trust established to hold the Plan's assets received an exemption letter from the Internal Revenue Service dated September 1, 2021, stating that the Trust is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code. 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 2025 and 2024 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 Trust is qualified, and the related Trust is tax-exempt.

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

Note 4 - Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care trends and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions 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 5 - Related Party and Party-In-Interest Transactions

As described in Note 2, administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, claims administration, and other administrative fees. These transactions qualify as exempt party-in-interest transactions under ERISA. During the years ended December 31, 2025 and 2024, the Plan had the following transactions to related parties:

Payee	Transaction	2025	2024
North Dakota Hospital Association	Administrative fees	$ 81,870	$ 78,180
North Dakota Hospital Association	Contributions	132,556	165,373
North Dakota Hospital Association	Accounts Payable	43,115	21,957

Note 6 - Concentrations of Credit Risk

The Plan maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025, and 2024, the Plan did not have any amounts in excess of FDIC-insured limits.

Note 7 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 892,108	$ 884,712
Benefit obligation currently payable	(1,106,784)	(1,100,718)
Net assets available for benefits per the Form 5500	$ (214,676)	$ (216,006)

The following is a reconciliation of total deductions per the financial statements to the Form 5500 for the year ended December 31, 2025:

Total Deductions Per the Financial Statements	$ 12,109,305
Benefit obligation payable at December 31, 2024	(1,100,718)
Benefit obligation payable at December 31, 2025	1,106,784
Total deductions per the Form 5500	$ 12,115,371

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 presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

Financial Statements
December 31, 2025 and 2024

North Dakota Hospital Association Benefits Trust

North Dakota Hospital Association Benefits Trust

Table of Contents

December 31, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

- Statements of Net Assets Available for Benefits 3
- Statements of Changes in Net Assets Available for Benefits 4
- Statements of Benefit Obligations 5
- Statements of Changes in Benefit Obligations 6
- Notes to Financial Statements 7

Independent Auditor's Report

The Board of Trustees
North Dakota Hospital Association Benefits Trust
Bismarck, North Dakota

Opinion

We have audited the financial statements of North Dakota Hospital Association Benefits Trust (the Trust), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, 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 benefit obligations of North Dakota Hospital Association Benefits Trust as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, 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 North Dakota Hospital Association Benefits Trust 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.

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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 North Dakota Hospital Association Benefits Trust'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 North Dakota Hospital Association Benefits Trust'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 North Dakota Hospital Association Benefits Trust'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.

Eide Bailly LLP

Fargo, North Dakota
September 4, 2026

North Dakota Hospital Association Benefits Trust

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 309,476	$ 492,368
Receivables		
Employer contributions	240,279	-
Pharmacy rebate	389,563	414,301
Total receivables	629,842	414,301
Total assets	939,318	906,669
Liabilities		
Accounts payable	47,210	21,957
Net Assets Available for Benefits	$ 892,108	$ 884,712

North Dakota Hospital Association Benefits Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Employer contributions	$ 12,070,853	$ 10,943,652
Interest income	20,848	59,664
Other income	25,000	-
Total additions	12,116,701	11,003,316
Deductions		
Claims paid, net	8,662,761	8,773,107
Stop loss insurance premiums	2,568,935	1,991,466
Claims administration fees	838,809	789,918
Professional fees	29,701	29,285
Insurance expense	5,990	6,090
Miscellaneous expense	3,109	1,818
Total deductions	12,109,305	11,591,684
Net Increase (Decrease)	7,396	(588,368)
Net Assets Available for Benefits		
Beginning of year	884,712	1,473,080
End of year	$ 892,108	$ 884,712

See Notes to Financial Statements

North Dakota Hospital Association Benefits Trust

Statements of Benefit Obligations

December 31, 2025 and 2024

	2025	2024
Amounts Currently Payable		
Claims payable and claims incurred but not reported	$ 830,390	$ 877,649
Stop loss insurance due to insurers	217,131	167,540
Estimated costs to administer unpaid claims	59,263	55,529
Total Benefit Obligations	$ 1,106,784	$ 1,100,718

North Dakota Hospital Association Benefits Trust

Statements of Changes in Benefit Obligations

Years Ended December 31, 2025 and 2024

	2025	2024
Amounts Currently Payable		
Balance at beginning of year	$ 1,100,718	$ 876,934
Claims, insurance premiums and administrative expenses reported and approved for payment and claims incurred but not reported	11,237,762	10,988,357
Claims, admin fees, and insurance premiums paid	(11,231,696)	(10,764,573)
Balance at end of year	$ 1,106,784	$ 1,100,718

Note 1 - Description of Plan

The following description of the North Dakota Hospital Association Benefits Trust (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

North Dakota Hospital Association Benefits Trust was formed on September 1, 2021, under a trust agreement composed of the North Dakota Hospital Association (the Sponsor), for the establishment of and contributions to a fund to provide central administration of the group insurance programs provided to eligible employees of hospital member employers (Members). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with an original maturity of three months or less.

Benefits

The Plan provides medical benefits to eligible employees of member employers of the North Dakota Hospital Association and their covered dependents as defined by the Plan document. Participating employers have elected to participate in the Plan on behalf of their eligible employees and dependents, as defined by the Plan documents. Plan also provides continuation of certain benefits upon termination through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop Loss Coverage

The Plan has entered into a stop loss insurance agreement with Blue Cross Blue Shield of North Dakota, in an effort to limit its exposure for self-insured benefits. The Plan is responsible for individual member claims up to $100,000 per year, not to exceed an overall aggregate limit of 120% of expected Plan benefits per year. The aggregate limit amount for 2025 and 2024 is $11,116,968 and $9,732,642, respectively.

Self-Insured Benefits

The Plan is "self-insured" for medical benefits up to individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the general assets of the Plan. Despite the Plan's utilization of the third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

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

Contributions

In addition to deductibles and copayments, members contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Members pay the full cost of basic health insurance as well as the cost of stop loss insurance.

The Members' make contributions to the Plan as needed to fund claims. Any deficiency of the Plan's net assets over benefit obligations is funded by Members on a pay-as-you-go basis.

Participating employer contributions and limited coverage contributions (COBRA contributions) are recorded as additions to net assets available for benefits in the same period in which health benefits are 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.

Plan Termination

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to provisions set forth in ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner towards the provision of benefits for or on account of the participants. No assets of the Plan may revert to Members or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and incurred but not reported claims (IBNR), claims payable, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payables to claims administrators in the accompanying statements of benefit obligations. Premiums not yet paid at year-end are included in the accompanying statements of benefit obligations.

Stop Loss

Premiums for stop loss insurance are included in the accompanying statements of changes in net assets available for benefits. Stop loss refunds of $946,382 and $755,535 for the years ended December 31, 2025 and 2024, respectively, have been netted with claims paid in the accompanying statements of changes in net assets.

Pharmacy Rebates

Refunds due from the Plan's Pharmacy Benefit Manager (PBM) are recorded when earned. Refunds of $389,563 and $414,301 have been reported as a receivable as of December 31, 2025 and 2024, respectively, with the offset being netted against claims paid. For the years ended December 31, 2025 and 2024, pharmacy rebates totaling $805,175 and $777,744, respectively, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits.

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 the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at December 31, 2025 and 2024, 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, 2025 and 2024, is $0.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, and other administration fees. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Claims Incurred but not Reported

Plan obligations at December 31, 2025 and 2024 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Subsequent Events

The Plan has evaluated subsequent events through September 4, 2026, the date which the financial statements were available to be issued.

Note 3 - Tax Status

The Trust established to hold the Plan's assets received an exemption letter from the Internal Revenue Service dated September 1, 2021, stating that the Trust is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code. 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 2025 and 2024 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 Trust is qualified, and the related Trust is tax-exempt.

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

Note 4 - Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care trends and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions 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 5 - Related Party and Party-In-Interest Transactions

As described in Note 2, administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, claims administration, and other administrative fees. These transactions qualify as exempt party-in-interest transactions under ERISA. During the years ended December 31, 2025 and 2024, the Plan had the following transactions to related parties:

Payee	Transaction	2025	2024
North Dakota Hospital Association	Administrative fees	$ 81,870	$ 78,180
North Dakota Hospital Association	Contributions	132,556	165,373
North Dakota Hospital Association	Accounts Payable	43,115	21,957

Note 6 - Concentrations of Credit Risk

The Plan maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025, and 2024, the Plan did not have any amounts in excess of FDIC-insured limits.

Note 7 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 892,108	$ 884,712
Benefit obligation currently payable	(1,106,784)	(1,100,718)
Net assets available for benefits per the Form 5500	$ (214,676)	$ (216,006)

The following is a reconciliation of total deductions per the financial statements to the Form 5500 for the year ended December 31, 2025:

Total Deductions Per the Financial Statements	$ 12,109,305
Benefit obligation payable at December 31, 2024	(1,100,718)
Benefit obligation payable at December 31, 2025	1,106,784
Total deductions per the Form 5500	$ 12,115,371

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 presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

NDHA Health Benefit Trust – Member EIN

1. Heart of America - **45-0226419**
2. Linton – **45-0253272**
3. Nelson County Health System – **45-0119890**
4. North Dakota Hospital Association – **45-0274165**
5. Pembina County Memorial Hospital Association – **45-6013474**
6. Prairie Rose Assisted Living – **14-1842061**
7. Southwest Healthcare Services – **45-0458242**
8. St Luke's Hospital – **45-0254692**
9. Towner County Medical Center – **45-0425948**
10. West River Health Services – **45-0340688**
11. Wishek Community Hospital & Clinics – **45-0358986**
12. Hazen Memorial Hospital DBA Sakakawea Medical Center – **45-0308379**