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FILED 
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Department of Insurance
State of Idaho

Attorneys for the Department of Insurance

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE
OF THE STATE OF IDAHO**

In the Matter of:

IDAHO AGC SELF-FUNDED BENEFIT
TRUST

Idaho Registration No. 3936

Docket No. 18-3054-15

**ORDER ADOPTING REPORT
OF EXAMINATION AS OF
DECEMBER 31, 2013**

The Idaho Department of Insurance (Department), having conducted an examination of the books, records, accounts, and affairs of Idaho AGC Self-Funded Benefit Trust (Idaho AGC), pursuant to Idaho Code §§ 41-4013 and 41-219(1), hereby alleges the following facts that constitute a basis for issuance of an order, pursuant to Idaho Code §§ 41-4013(3) and 41-227(5)(a), adopting the Report of Examination of Idaho AGC Self-Funded Benefit Trust as of December 31, 2013 (Report), as filed.

FINDINGS OF FACT

1. Idaho AGC is an Idaho-domiciled self-funded health care plan, which was duly

registered with the Department on December 24, 2008, under Registration No. 3936.

2. The Department completed an examination of Idaho AGC, pursuant to Idaho Code §§ 41-4013 and 41-219(1), on or about May 6, 2015. The Department's findings are set forth in the Report, which covers the time period from December 24, 2008, through December 31, 2013.

3. Pursuant to Idaho Code § 41-227(4), a copy of the Report, verified under oath by the Department's examiner-in-charge, was submitted to the Director of the Department (Director), and a copy of such verified Report was transmitted to Idaho AGC on May 13, 2015. A copy of the verified Report is attached hereto as Exhibit A.

4. On or about May 20, 2015, the Department received a Waiver signed by Molly E. Johnson, Trustee and Chair of Idaho AGC. By execution of such Waiver, a copy of which is attached hereto as Exhibit B, Idaho AGC consented to the immediate entry of a final order by the Director of the Department (Director) adopting the Report without any modifications; waived its right to make a written submission or rebuttal to the Report; and waived its right to request a hearing and to seek reconsideration or appeal from the Director's final order.

5. No written submissions or rebuttals with respect to any matters contained in the Report were received by the Department from Idaho AGC.

CONCLUSIONS OF LAW

6. Idaho Code § 41-227(5)(a) provides that “[w]ithin thirty (30) days of the end of the period allowed for the receipt of written submissions or rebuttals, the director shall fully consider and review the report, together with any written submissions or rebuttals and relevant portions of the examiner's work papers” and shall enter an order adopting the report of examination as filed or with modifications or corrections.

7. Having fully considered the Report, the Director concludes that, during the period covered by the Report, Idaho AGC met the minimum surplus requirements set forth in Idaho Code § 41-4010(3).

ORDER

NOW, THEREFORE, based on the foregoing, IT IS HEREBY ORDERED that the Report of Examination of Idaho AGC Self-Funded Benefit Trust as of December 31, 2013, is hereby ADOPTED as filed, pursuant to Idaho Code § 41-227(5)(a).

IT IS FURTHER ORDERED, pursuant to Idaho Code §§ 41-4013(3) and 41-227(8), that the adopted Report is a public record and shall not be subject to the exemptions from disclosure provided in chapter 3, title 9, Idaho Code.

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(6)(a), that, within thirty (30) days of the issuance of the adopted Report, Idaho AGC shall file with the Department's Deputy Chief Examiner affidavits executed by each of its directors stating under oath that they have received a copy of the adopted Report and related orders.

IT IS SO ORDERED.

DATED this 8th day of June, 2015.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



THOMAS A. DONOVAN
Acting Director

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 8th day of June, 2015, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2013 to be served upon the following by the designated means:

Idaho AGC Self-Funded Benefit Trust
Attn: Molly E. Johnson
1649 W. Shoreline Drive, Suite 100
Boise, ID 83702-6701
mjohnson@idahoagc.org

- first class mail
- certified mail
- hand delivery
- email

Georgia Siehl, CPA, CFE
Bureau Chief / Chief Examiner
Idaho Department of Insurance
700 W. State Street, 3rd Floor
Boise, ID 83720-0043
georgia.siehl@doi.idaho.gov

- first class mail
- certified mail
- hand delivery
- email



DEPARTMENT OF INSURANCE
STATE OF IDAHO

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STATE OF IDAHO
DEPT OF INSURANCE



REPORT OF EXAMINATION
Of
IDAHO AGC SELF-FUNDED BENEFIT TRUST
(a multiple employer welfare arrangement self-funded healthcare plan)
as of
December 31, 2013



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Boise, ID
May 6, 2015

The Honorable Thomas Donovan
Acting Director of Insurance
State of Idaho
700 West State Street
P.O. Box 83720
Boise, Idaho 83720-0043

Dear Acting Director:

Pursuant to your instructions, in compliance with Section 41-219 (1), Idaho Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2013, of the financial condition and corporate affairs of:

Idaho AGC Self-Funded Benefit Trust
1649 W Shoreline Dr. Ste 100
Boise, ID 83702

Hereinafter referred to as the "Trust", at its offices in Boise, ID. The following report of examination is respectfully submitted.

SCOPE OF EXAMINATION

Period Covered

We have performed our single state examination of Idaho AGC Self-Funded Benefit Trust. This examination covers the period from December 24, 2008 (inception) to December 31, 2013.

Examination Procedures Employed

Our examination was conducted in accordance with Sections 41-219(1) and 41-4013(1), Idaho Code. Due to the nature of the Trust, the examination was not conducted as a risk-focused examination; however, key exhibits from the NAIC *Financial Condition Examiners Handbook* were utilized and customized as appropriate for this examination.

The Trust retained the services of a certified public accounting firm, Harris & Co., P.A. (H&Co), to audit its financial records for the years under examination. The firm provided the examiner with access to requested work papers prepared in connection with its audits. The external audit work was relied upon where deemed appropriate.

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

Interviews were held with the Chair of the Board of Trustees and key management personnel of the Trust Administrator and Plan Sponsor, Idaho Branch Inc., Associated General Contractors of America Inc. d/b/a Idaho AGC, to gain an understanding of the entity's operating profile and control environment.

The examination relied on the findings of the actuarial firm contracted by the Department to verify rate calculation and reserves.

A letter of representation attesting to the Trust's ownership of all assets and to the nonexistence of unrecorded liabilities or contingent liabilities was signed by Molly Johnson, Chair of the Board of Trustees and Tamara Tracy, Senior Director Finance and Operations of the Idaho AGC.

Status of Prior Examination Findings

This is the first comprehensive examination of the Trust since inception.

SUMMARY OF SIGNIFICANT FINDINGS

Our examination did not disclose any material adverse findings or any adjustments that impacted the Company's reported surplus.

SUBSEQUENT EVENTS

Following is a summary of significant events that occurred subsequent to December 31, 2013 and prior to the report date:

The Trust Agreement was amended on October 1, 2013, with an effective date of January 1, 2014, to allow for inclusion of medical benefits to the Trust that were previously provided as fully-insured benefits.

Effective January 1, 2014, a new Administrative Services Agreement was entered into between the Trust and the Idaho AGC to address the addition of medical benefits.

Effective January 1, 2014, the Trust entered into an Administrative Services Agreement with Blue Cross of Idaho Health Service, Inc. (BCI) to provide general administrative services, benefit payment services and stop loss coverage (see stop loss section below for additional details of this coverage).

Effective January 1, 2014, the Trust entered into an Investment Advisory Agreement with Selway Asset Management, Inc. (SAM). The agreement authorizes SAM to invest, sell and reinvest funds on behalf of the Trust, subject to the Trust's investment guidelines.

The Trust received notification from the Internal Revenue Service on February 6, 2014 that it is exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. The effective date of the exemption is July 16, 2008.

There were several changes to the Board of Trustees subsequent to December 31, 2013: Adam Warr replaced Mark Nail, John Bideganeta replaced Christopher Steed, Josh Davis was appointed to position that was vacant at December 31, 2013, and Frank Lostra replaced Jennifer Johnson. The changes were due to Trustees that no longer met the requirements of the position by no longer being employed by a participating member firm or that decided to no longer participate on the board.

TRUST HISTORY

The Idaho AGC Self-Funded Benefit Trust (Trust) was established June 16, 2008 by the Idaho Branch, Inc., The Associated General Contractors of America, Inc., d/b/a Idaho AGC, through a Trust Agreement with the Trustees and participating employers. The Idaho AGC, as plan sponsor, offers health and welfare benefits to eligible employees of participating member firms of the Idaho AGC via a health plan (Plan) which, as of December 31, 2013, includes fully-insured as well as self-funded benefits. The Idaho AGC is the Plan Sponsor and the Trust Administrator, providing administrative services to the Trust.

This examination covers the self-funded benefits and operations of the Trust, which is classified as a multiple employer welfare arrangement (MEWA) and subject to registration and regulation under Title 41, Chapter 40 of the Idaho Code. As of December 31, 2013, only dental and vision benefits were offered through the Trust. The fully-insured portion of the Plan operates under a separate trust agreement, which is not subject to registration or regulation by the Department, and offered medical, life and disability benefits through December 31, 2013.

On December 24, 2008, the Idaho Department of Insurance issued Certificate of Registration No. 3936 to the Trust under Title 41, Chapter 40 of the Idaho Code. The Certificate was amended October 17, 2013 to allow for the addition of medical benefits to the Trust (see *Subsequent Events* section above).

TRUST RECORDS

The meetings of the Board of Trustees (Trustees) were conducted on a quarterly basis for all the years under examination. The Trust Agreement established the number of Trustees at seven (7). Trustees are appointed by the President of the Idaho AGC and must be employed by a participating member firm. Terms for three (3) years and are staggered. The Chair is appointed by the Trustees and serves for four (4) years. Minutes of the meetings were detailed and included discussion and approval of investments, financial statements and legal matters regarding the Trust.

MANAGEMENT AND CORPORATE GOVERNANCE

Trustees

The Trust Agreement authorizes seven Trustees. There was one vacancy as of December 31, 2013.

The following persons served as trustees as of December 31, 2013.

<u>Name</u>	<u>Principal Occupation</u>
Molly E. Johnson, Chair Boise, Idaho	Manager Owyhee Construction, Inc.
Michael J. Heberlein Pocatello, Idaho	President Acoustic Specialties, Inc.
Jennifer E. Johnson Boise, Idaho	Director of HR & Contracts Clima-Tech Corporation
Jeffrey Langan Boise, Idaho	Vice President CSDI Construction
Mark J. Nail Boise, Idaho	Controller Central Paving
Christopher R. Steed Eagle, Idaho	Project Manager Steed Construction

Conflict of Interest

The trustees did not have procedures in place which required persons having responsibility for the management of the Trust to disclose conflicts of interest as defined under Section 41-4015, Idaho Code. It is recommended that the trustees implement a procedure whereby Trustees, officers and management of the Trust fill out a conflict of interest statement annually to document compliance with Idaho Code Section 41-4015.

Contracts and Agreements

Effective July 16, 2008, the Idaho AGC entered into a Trust Agreement with the Trustees and participating employers for and on the behalf of the participants and their dependents. The Trust Agreement was amended on October 1, 2013, with an effective date of January 1, 2014, to allow for inclusion of self-funded medical benefits to the Trust. The Trust Agreement outlines the purpose and administration of the Trust and the duties and authority of the Trustees.

An Administrative Services agreement was entered into effective July 18, 2006 between the Trustees of the Idaho AGC Benefit Trust and the Idaho AGC for management of day-to-day operation and administration of both the fully-insured trust and self-funded trust.

FIDELITY BONDS AND OTHER INSURANCE

A crime policy for the protection of the Trust was maintained through the period under examination. The coverage provided on this insurance policy met the requirements specified in Section 41-4014(3), Idaho Code. The insurance company providing coverage to the Trust was licensed or otherwise authorized in the State of Idaho.

The Trust Administrator also maintained a separate surety bond, professional liability and crime coverage during the exam period.

TERRITORY AND PLAN OF OPERATION

The Trust was registered with the Idaho Department of Insurance as a self-funded health care plan on December 24, 2008 and Certificate of Registration Number 3936 was granted to the Trust to transact business in the State of Idaho. Operations of the Trust are performed at the offices of the Trust Administrator in Boise, Idaho.

Benefits are marketed and sold through approximately 40 authorized agents and brokers that have an active Agency Contract with the Trust.

GROWTH OF THE PLAN

The growth of the Trust since inception, as taken from the audited financial statements is shown in the following table:

	2013*	2012	2011	2010	2009	2008
Assets	\$ 856,290	806,115	661,984	614,079	513,764	646,831
Liabilities	\$ 137,499	157,397	156,604	170,562	155,293	200,497
Net Assets/Surplus	\$ 718,791	648,718	505,380	443,517	358,471	446,334
Change in Net Assets/Surplus	\$ 70,073	143,338	61,863	85,046	(87,863)	446,334

* As determined by Examination

STOP LOSS COVERAGE

There was no stop loss coverage in place as of December 31, 2013. However, with the addition of medical benefits to the Trust effective January 1, 2014, the Administrative Services Agreement with Blue Cross of Idaho Health Service, Inc. (BCI) provided for stop loss coverage. In the agreement, BCI agrees to provide specific excess loss coverage for each agreement period for claims exceeding \$250,000 for a monthly fee per enrollee. In addition, aggregate loss coverage is provided for a fee per enrollee per month for covered services that exceed the aggregate excess loss amount. The aggregate excess loss amount equals the sum of the aggregate loss factor times the number of enrollees for each month of the agreement period (1 year). The aggregate loss factor as of January 1, 2014 was \$650.40.

ACCOUNTS AND RECORDS

General Accounting

The Trust's accounting records are maintained and financial statements produced by Idaho AGC using licensed software developed by Innovative Software Solutions, Inc.

Independent Accountants

The annual independent audits of the Trust for all years under examination were performed by Harris & Co., P.A. The financial statements for each year were on the GAAP basis. There was some reliance placed on the 2013 audit workpapers.

Actuarial Certification

Actuarial certifications were prepared for each year under examination by Robert L. Schmidt, FSA, MAAA (Milliman) for incurred but not paid (IBNP) claims.

The IBNP claims reserve indicated by Mr. Schmidt's actuarial certification as of December 31, 2013 was \$50,402. This amount agreed with the IBNP claims presented in the December 31, 2013 audited financial statements.

Review of the IBNP claim reserve by the examining actuary determined the actuarial methodology utilized in the reserve process to be reasonable and that the IBNP reported at December 31, 2013 is reasonable.

FINANCIAL STATEMENTS

The financial section of this report contains the following statements:

Balance Sheet as of December 31, 2013

Statement of Income and Expenses for the year ending December 31, 2013

Reconciliation of Examination Changes as of December 31, 2013

Reconciliation of Net Assets for the exam period

Balance Sheet
As of December 31, 2013

	<u>Per Trust</u>	<u>Examination Adjustments</u>	<u>Per Examination</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 765,847		\$ 765,847
Prepaid Expenses	443		443
Delta Dental Prepaid	90,000		90,000
Total Assets	<u>\$ 856,290</u>	<u>\$ -</u>	<u>\$ 856,290</u>
 <u>Liabilities & Net Assets/Surplus</u>			
<u>Liabilities</u>			
Accounts Payable	\$ 85,009		\$ 85,009
Dental IBNP Claims (Note 1)	40,102		40,102
Vision IBNP Claims (Note 1)	10,300		10,300
Premium Tax Payable	2,088		2,088
Total Liabilities	<u>137,499</u>	<u>-</u>	<u>137,499</u>
<u>Net Assets/Trust Fund Surplus (Note 2)</u>	<u>718,791</u>		<u>718,791</u>
Total Liabilities & Net Assets/Surplus	<u>\$ 856,290</u>	<u>\$ -</u>	<u>\$ 856,290</u>

Statement of Income and Expenses
For the Year Ending December 31, 2013

	<u>Per Trust</u>	<u>Examination Adjustments</u>	<u>Per Examination</u>
<u>Changes in Benefit Obligations</u>			
Increase (decrease) during the Year attributable to:			
Decrease in amounts payable to insurance company	\$ (24,076)		\$ (24,076)
Claims payable-dental	640		640
Claims payable-vision	3,538		3,538
Net Decrease in Benefit Obligations	\$ (19,898)	\$ -	\$ (19,898)
 <u>Income</u>			
Addition to plan assets attributed to:			
Plan contributions	\$ 1,286,582		\$ 1,286,582
 <u>Expenses</u>			
Deductions from net assets attributed to:			
Dental claims	\$ 856,027		\$ 856,027
Vision claims	149,562		149,562
Vision and Dental Administrative Costs	90,404		90,404
Broker commissions	69,112		69,112
Administrative expenses	42,919		42,919
Consulting fees	17,747		17,747
Professional fees	10,636		10,636
Total Deductions	\$ 1,236,407	\$ -	\$ 1,236,407
 <u>Net Income</u>	 \$ 70,073	 \$ -	 \$ 70,073

Reconciliation of Examination Changes
To the Balance Sheet
As of December 31, 2013

As indicated below, there were no changes to surplus as a result of this examination.

Net Assets/Trust Fund Surplus per Plan, December 31, 2013	\$ 718,791
Net increase/(decrease) in Surplus	<u>0</u>
Net Assets/Trust Fund Surplus per Examination December 31, 2013	<u>\$ 718,791</u>

Reconciliation of Net Assets/Surplus
Inception through December 31, 2013

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013*</u>
Net Assets/Surplus, End of Previous Year	\$ -	\$446,334	\$358,471	\$443,517	\$505,380	\$648,718
Transfer of equity from IAGC Benefit Trust	425,966					
Net Income (Loss)	<u>20,368</u>	<u>\$(87,863)</u>	<u>\$ 85,046</u>	<u>\$ 61,863</u>	<u>\$143,338</u>	<u>\$ 70,073</u>
Net Assets/Surplus, End of Previous Year	<u>\$446,334</u>	<u>\$358,471</u>	<u>\$443,517</u>	<u>\$505,380</u>	<u>\$648,718</u>	<u>\$718,791</u>

* Per Examination

NOTES TO FINANCIAL STATEMENTS

Note 1 – <u>Dental IBNP Claims</u>	<u>\$40,102</u>
<u>Vision IBNP Claims</u>	<u>\$10,300</u>

The captioned liability as of December 31, 2013 was examined by Lewis & Ellis, Inc., examining actuary for the Idaho Department of Insurance. The result of the actuarial review and analysis indicates that the Trust's IBNP claims liability as of December 31, 2013 is reasonable.

Note 2 – <u>Net Assets/Trust Fund Surplus</u>	<u>\$718,791</u>
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The results of this examination disclosed that as of December 31, 2013, the Trust had assets of \$856,290, liabilities of \$137,499 and net assets/trust fund surplus of \$718,791. Minimum surplus as prescribed under Section 41-4010(3), Idaho Code should be \$321,645. Therefore, it appears that the Trust is in compliance with the minimum surplus requirement.

SUMMARY OF RECOMMENDATIONS

The following recommendations were made as a result of the examination:

1. The Plan's trustees did not have procedures in place which required Trustees and other persons having responsibility for management of the Plan to disclose conflicts of interest as defined under Idaho Code Section 41-4015.

It is recommended that the trustees implement a procedure which requires each individual having responsibility for the management of the Plan, including Trustees, to fill out a conflict of interest statement annually to document compliance with Idaho Code Section 41-4015.

2. Biographical affidavits had not been properly filed with the Department for the three (3) most recently filled Trustee positions. These were filed during the examination. In addition, it was noted that all affidavits are in the name of the Idaho AGC and should be in the name of the Trust.

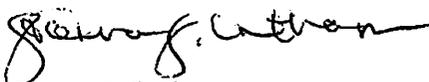
It is recommended that biographical affidavits be filed as required by Idaho 41-4004(2) for new trustees, officers or management personnel. Updated affidavits with the Trust, rather

than the Idaho AGC, should be filed with the Department within the next 6 months for all current trustees.

ACKNOWLEDGEMENT

Michael Mayberry, FSA, MAAA of Lewis & Ellis, Inc., performed the actuarial phases of the examination. Hermoliva B. Abejar, CFE, of the Idaho Department of Insurance supervised the examination. They join the undersigned in acknowledging the assistance and cooperation extended during the course of the examination by and representatives of the Trust.

Respectfully submitted,



Joanna J. Latham

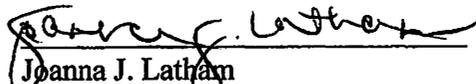
Examiner-in-Charge

Representing the Idaho Department of Insurance

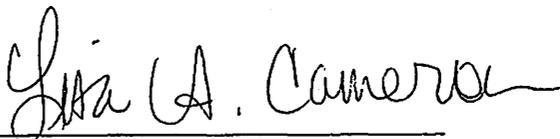
AFFIDAVIT OF EXAMINER

State of Georgia
County of Fayette

Joanna J. Latham, being duly sworn, deposes and says that she is a duly appointed Examiner for the Department of Insurance of the State of Idaho, that she has made an examination of the affairs and financial condition of IDAHO AGC SELF-FUNDED BENEFIT TRUST for the period from December 24, 2008 (inception) through December 31, 2013, that the information contained in the report consisting of the foregoing pages is true and correct to the best of her knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.


Joanna J. Latham
Jennan Enterprises, LLC
On behalf of Idaho Department of Insurance

Subscribe and sworn to before me the 6th day of May 2015, at Peachtree City, Georgia.


Notary Public

My Commission Expires: 4/22/2018

State of Idaho
DEPARTMENT OF INSURANCE

C. L. "BUTCH" OTTER
Governor

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

THOMAS DONOVAN
Acting Director

WAIVER

In the matter of the Report of Examination as of December 31, 2013, of the:

NAME OF ENTITY UNDER EXAMINATION

Idaho AGC SELF-Funded Benefit Trust
1649 W. Shoreline Drive #100
Boise, Idaho 83702

By executing this Waiver, the Company hereby acknowledges receipt of the above-described examination report, verified as of the 20th day of May 2015, and by this Waiver hereby consents to the immediate entry of a final order by the Director of the Department of Insurance adopting said report without any modifications.

By executing this Waiver, the Company also hereby waives:

1. its right to examine the report for up to thirty (30) days as provided in Idaho Code section 41-227(4),
2. its right to make a written submission or rebuttal to the report prior to entry of a final order as provided in Idaho Code section 41-227(4) and (5),
3. any right to request a hearing under Idaho Code sections 41-227(5) and (6), 41-232(2)(b), or elsewhere in the Idaho Code, and
4. any right to seek reconsideration and appeal from the Director's order adopting the report as provided by section 41-227(6), Idaho Code, or elsewhere in the Idaho Code.

Dated this 20th day of May, 2015

NAME OF ENTITY UNDER EXAMINATION:

Idaho AGC Self-Funded Benefit Trust

Molly E Johnson
Name (print)

Molly E Johnson
Name (signature)

Trustee, Chair
Title

