

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 2021 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1955</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>42-0318333</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>515-376-4500</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524140</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1955</u>		2b Employer Identification Number (EIN) <u>42-0318333</u>		2c Plan Sponsor's telephone number <u>515-376-4500</u>		2d Business code (see instructions) <u>524140</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1955</u>											
2b Employer Identification Number (EIN) <u>42-0318333</u>											
2c Plan Sponsor's telephone number <u>515-376-4500</u>											
2d Business code (see instructions) <u>524140</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WELLMARK, INC</u> <u>1331 GRAND AVENUE, STATION 5W615</u> <u>DES MOINES, IA 50309</u>											

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.	10/11/2022	MARCI CHICKERING
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3096
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)	1800
a(2) Total number of active participants at the end of the plan year		6a(2)	1820
b Retired or separated participants receiving benefits.....		6b	337
c Other retired or separated participants entitled to future benefits		6c	906
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3063
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	35
f Total. Add lines 6d and 6e		6f	3098
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	65
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLMARK, INC	D Employer Identification Number (EIN) 42-0318333

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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017447	3098	01/01/2021	12/31/2021

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

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	66284

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	0
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)	0
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)	0
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 ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WELLMARK, INC	D Employer Identification Number (EIN) 42-0318333
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2021			
2	Assets:			
a	Market value	2a	376379837	
b	Actuarial value	2b	345039180	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	362	36007924	36007924
b	For terminated vested participants	935	55686689	55686689
c	For active participants	1800	158198219	162572834
d	Total	3097	249892832	254267447
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.47 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	11728482	
b	Expected plan-related expenses	6b	550000	
c	Total (line 6a + line 6b)	6c	12278482	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary LEAH T. MONGE Type or print name of actuary AON CONSULTING, INC. Firm name 5600 WEST 83RD STREET, SUITE 1100 MINNEAPOLIS, MN 55437 Address of the firm	06/21/2022 Date 20-08532 Most recent enrollment number 312-381-7364 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	46870681	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	46870681	0
10 Interest on line 9 using prior year's actual return of <u>13.48</u> %	6318168	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	53188849	0

Part III Funding Percentages

14 Funding target attainment percentage	14	114.78 %
15 Adjusted funding target attainment percentage	15	135.69 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.92 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	12278482	
b Excess assets, if applicable, but not greater than line 31a	31b	12278482	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLMARK, INC	D Employer Identification Number (EIN) 42-0318333	

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
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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

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

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

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

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

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

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

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

(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)

MERCER

(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?
27	NONE	351020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC NJ

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	62435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐

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)

(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 ☐

(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 ☐

(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WELLMARK, INC</u>	D Employer Identification Number (EIN) <u>42-0318333</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLGLSELCAAPP</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>20-5853753-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47806104</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF US INVESTMENT GRADE CORPORATE L</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>20-5853753-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89751467</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO.</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3680182</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL RUSSELL 3000 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</u>		
c EIN-PN <u>20-8058531-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45183609</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METROPOLITAN WEST TOTAL RETURN</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST CIT</u>		
c EIN-PN <u>26-2148925-031</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14144302</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WELLMARK, INC</u>	D Employer Identification Number (EIN) <u>42-0318333</u>	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	20000002	13740313
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46176	-82275
(2) U.S. Government securities	1c(2)	12776333	11245212
(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)	55026047	78917848
(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)	174729460	185572400
(10) Value of interest in pooled separate accounts	1c(10)	2663534	3680182
(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)	53633147	48465230
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	57505085	39400943

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	376379784 380939853
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	376379784 380939853

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-14
	(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)	-14
(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)	2476815
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2476815
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9592974
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10613590
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-1020616
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	292689
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	292689

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		15466830
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1861
(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)		873811
c Other income.....	2c		27974785
d Total income. Add all income amounts in column (b) and enter total.....	2d		46066161
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	35933242	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		35933242
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	576960	
(2) Contract administrator fees.....	2i(2)	255690	
(3) Investment advisory and management fees.....	2i(3)	4472619	
(4) Other.....	2i(4)	267581	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5572850
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41506092
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4560069
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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	
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	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 ☒ 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 433769 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WELLMARK, INC</u>	D Employer Identification Number (EIN) <u>42-0318333</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>124</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 40 % Investment-Grade Debt: 28 % High-Yield Debt: 15 % Real Estate: 1 % Other: 16 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors**

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	22
Schedule H, Line 4j – Schedule of Reportable Transactions.....	23

Independent Auditor's Report

Wellmark, Inc. Retirement Benefits Committee
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Plan Curtailment effective January 1, 2022

As discussed in Note 1 to the financial statements, Wellmark Inc., the Plan's sponsor, executed an amendment to the Plan, effective January 1, 2022, to close participation to new entrants and to cease the accrual of benefits as of December 31, 2029. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i—Schedule of Assets (held at end of year) as of December 31, 2021 and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Des Moines, Iowa
October 7, 2022

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Net Assets Available for Benefits

December 31	2021	2020
Assets		
Investment receivable:		
Hedge funds	\$ 13,740,313	\$ 20,000,000
Investments:		
Common/collective trusts	107,134,015	105,741,147
Mutual funds	48,431,679	53,531,070
Hedge funds	39,284,349	57,539,226
Pooled separate accounts	93,431,649	84,542,294
Limited partnerships	78,917,848	55,026,047
Net assets available for benefits	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Interest and dividends	\$ 4,022,522	\$ 2,191,147
Net appreciation in fair value of investments	42,043,639	47,653,041
Total additions	46,066,161	49,844,188
Deductions		
Distributions to retired and terminated employees	35,933,242	31,759,945
Investment manager, professional, and administrative fees	5,572,850	3,730,240
Total deductions	41,506,092	35,490,185
Net increase	4,560,069	14,354,003
Net assets available for benefits at beginning of year	376,379,784	362,025,781
Net assets available for benefits at end of year	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (Plan No. 140) (the Program) provides general information about the Program's provisions for the years ended December 31, 2021 and 2020. Participants should refer to the Summary Plan Description for a complete description of the Program's provisions.

General

The Program is a defined benefit pension program covering substantially all employees of Wellmark, Inc. (the Sponsor) and certain affiliates. The Program does not cover leased employees, independent contractors or consultants, or temporary agency employees. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prudential Bank & Trust, F.S.B. is the Trustee of the Program. Prudential Retirement Insurance and Annuity Company (the Program Administrator) (collectively with Prudential Bank & Trust, F.S.B. as Prudential) performs the Program administration and recordkeeping services and is a custodian of certain Program assets. Program assets are held in the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. Trust (Trust). There is no age or years of service requirement for regular employees to participate in the Program. Regular employees are automatically enrolled as a participant in the Program the first of the month following their hire date.

Effective January 1, 2022, the administration and recordkeeping services for the Program were transferred to Principal Life Insurance Company (collectively with Principal Financial Group as Principal). Program assets held in the Trust were transferred to Principal Trust Company as the trustee of the Program effective January 1, 2022.

Contributions

The Program's funding policy is for the Sponsor to make contributions when needed so as to provide assets sufficient to fund the retirement benefits to be paid to Program participants and their beneficiaries. Contributions to the Program are determined by the Sponsor in consultation with the Program's actuary. There were no contributions required or made to the Program in 2021 or 2020.

The Program is in compliance with ERISA's minimum funding requirements for both 2021 and 2020. The funding requirement as of January 1, 2021 was \$254,267,447 while the adjusted value of the Program's assets was \$291,850,331. The funding requirement as of January 1, 2020 was \$257,418,685 while the adjusted value of the Program's assets was \$300,445,474.

Benefits

The Program provides for both traditional annuity formula provisions (Retirement Program A) and cash balance provisions (Retirement Program B), as applicable, and provided appropriate transition for participants in the Program as of July 1, 2008. Effective July 1, 2008, all new participants are enrolled into Retirement Program B. Effective January 1, 2008, for active employee participants, pension benefits become nonforfeitable (vested) at the completion of three years of vesting service.

Retirement Program A states that vested participants are entitled to annual pension benefits beginning at normal retirement age, as defined below, equal to 1.3% of the average of their highest five consecutive years' salary in the last ten years of service (final average salary), up to the Social Security Maximum Covered Earnings (SSMCE), plus 1.8% of their final average salary in excess of SSMCE, multiplied by the years of credited service up to a maximum of 30 years. Normal retirement under the Program is age 65 with provisions for early and late retirement.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

1. Description of the Program (continued)

The Retirement Program B retirement benefit is calculated using the cash balance formula, by multiplying a 6% annual pay credit times the participant's pension earnings for that year and adding the annual interest credits. The annual interest credits are calculated using account balances as of the prior year-end, and the interest rate is equal to the interest rate on 30-year United States Treasury securities in November of the prior year. Computations of program benefits were made as of January 1, 2021 and 2020; therefore, the rates used for the interest credited as of December 31, 2020 and 2019 were 2.28% and 3.36%, respectively. For participants prior to July 1, 2008, the June 30, 2008 accrual benefit calculated under the Retirement Program A provisions (if applicable) is added to the benefit derived from the cash balance calculation. The cash balance benefit is calculated using the Retirement Program B normal retirement formula, while the June 30, 2008 accrued benefit is calculated using the Retirement Program A normal retirement formula.

Participants may receive a retirement benefit upon retirement or termination after completion of three years of service. Participants can receive a distribution, or payment, of their benefit as early as the first day of the month following the last day employment. Retirement Program A and Retirement Program B benefits are calculated using the applicable Retirement Program A or Retirement Program B formula. The Retirement Program A benefit may be reduced for early commencement for benefits that start before age 65. All participants may elect that the benefit be paid as a monthly lifetime annuity (or 50% joint pension if married), or as an optional form of payment available under the Program (if the participant's spouse provides written consent).

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing three years of service and his or her pension has not commenced. The survivor's pension is equal to the amount specified in the Program agreement and is payable in the month following the participant's death or, if the spouse elects, payment may be deferred until the date the participant would have attained age 65.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10th anniversary of a participant's first date of Program participation, or employment termination date. The Program has a simultaneous death benefit provision in addition to the pre-retirement survivor death benefit. Participants may submit their benefit elections on the benefit commencement date (first of the month), provided that a benefit is payable beginning on such benefit commencement date if the participant is living on such benefit commencement date.

Effective January 1, 2022, the Program was amended to close participation to new entrants after December 31, 2021 and to provide for the cessation of all benefit accruals under all plan formulas under the Program effective December 31, 2029.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

Program Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Program agreement. The priority amount under this category is limited by ERISA.
2. Other vested benefits incurred by the Pension Benefit Guaranty Corporation (the PBGC) up to the applicable limits.
3. All other vested benefits.
4. All nonvested benefits.

The PBGC guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments held by the Program are stated at fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value includes gains and losses on investments bought and sold as well as held during the year.

Expenses

Investment manager, audit, and actuarial fees are paid by the Program. Other expenses, including staff costs relating to the administration of the Program, are paid by the Sponsor and are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Risks and Uncertainties

The Program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the funded status of the Program.

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term. These changes could be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles (GAAP) requires the Program Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated all events occurring after December 31, 2021 through October 7, 2022, the date the financial statements were available to be issued, to determine whether any event required either recognition or disclosure in the financial statements. No other material subsequent events were noted other than those already disclosed.

3. Information Certified by Trustee/Custodian

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held as of December 31, 2021 and 2020 and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information provided to the Program Administrator and certified as complete and accurate by Prudential. The classification of investments reported in the Statements of Net Assets Available for Benefits may differ from the classification of assets reported on the Form 5500 due to different reporting requirements.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments

The Program measures the fair value of financial instruments using the guidance in ASC 820, “Fair Value Measurements and Disclosures.” This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a three-level fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Sponsor’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the investment.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes the Program's financial instruments measured at fair value on a recurring basis by the ASC 820 fair value hierarchy levels as of December 31, 2021 and 2020. In accordance with ASC 820-10, investments that were measured at Net Asset Value (NAV) per share using the practical expedient have not been categorized in the fair value hierarchy.

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2021				
Common/collective trusts				
Equity accounts	\$ -	\$ 92,989,713	\$ -	\$ 92,989,713
Fixed accounts	-	14,144,302	-	14,144,302
Pooled separate accounts				
Fixed accounts	-	89,751,467	-	89,751,467
Short-term investments	-	3,680,182	-	3,680,182
Mutual funds				
Equity funds	38,872,291	-	-	38,872,291
Fixed funds	9,559,388	-	-	9,559,388
Total Program assets in the fair value hierarchy	\$ 48,431,679	\$ 200,565,664	\$ -	\$ 248,997,343
Hedge funds measured at NAV				39,284,349
Limited partnerships measured at NAV using the equity method				78,917,848
Total Program assets at fair value				\$ 367,199,540

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2020				
Common/collective trusts				
Equity accounts	\$ -	\$ 96,431,148	\$ -	\$ 96,431,148
Fixed accounts	-	9,309,999	-	9,309,999
Pooled separate accounts				
Fixed accounts	-	81,878,760	-	81,878,760
Short-term investments	-	2,663,534	-	2,663,534
Mutual funds				
Equity funds	45,318,351	-	-	45,318,351
Fixed funds	8,212,719	-	-	8,212,719
Total Program assets in the fair value hierarchy	\$ 53,531,070	\$ 190,283,441	\$ -	\$ 243,814,511
Hedge funds measured at NAV				57,539,226
Limited partnerships measured at NAV using the equity method				55,026,047
Total Program assets at fair value				\$ 356,379,784

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

Generally, Level 1 financial instruments consist of mutual funds that are actively traded and have quoted prices available. Mutual funds are valued at NAV of shares held based on the latest quoted market price. Financial instruments included in Level 2 consist of common/collective trusts and pooled separate accounts that have direct or indirect price inputs that are observable in active markets or are measured at NAV. The fair value of the Program's hedge funds are estimated using NAV as a practical expedient. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Program's limited partnership investments are initially recorded at cost. The carrying amounts are then increased or decreased to reflect the Program's share of the income or loss. Quoted market prices do not exist for the limited partnerships. It is not practicable to estimate the fair value of the Program's limited partnerships investments due to the private and, in certain instances, confidential nature of the underlying investments in the partnerships, the specialized knowledge of specific industries and transactions required, and the time lag with which information is available from the limited partnerships. The underlying net assets within each limited partnership are measured at fair value; therefore, the equity method value is considered a reasonable proxy for fair value.

The following table summarizes investments in hedge funds that do not have quoted market prices whereby fair value is measured using NAV per share as a practical expedient as of December 31, 2021 and 2020.

	Fair Value Dec. 31, 2021	Fair Value Dec. 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds:					
Rimrock Capital Management	\$ -	\$ 12,447,215	\$ -	Annual	120 days
Canyon Capital Advisors	34,634,124	38,102,194	-	Quarterly	60 days
Pentwater Capital Management	4,650,225	6,989,817	-	Quarterly	90 days
Total	\$ 39,284,349	\$ 57,539,226	\$ -		

At the discretion of the hedge fund managers, redemptions may be limited to 25% of the total investment for each redemption request. Full redemptions from Rimrock are subject to 5% audit holdbacks at the discretion of the general partner / investment manager and that determination is made when redemption forms are submitted. For Canyon, there is a 5% audit holdback on the last payment of full redemptions. For Pentwater, there is a 10% audit holdback on all redemptions.

The Rimrock High Income PLUS Fund is a multi-sector fixed income relative value fund. The fund's strategy is to exploit structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments. The fund has the ability to seek value in all sectors of the fixed income universe, including mortgages, asset-backed securities, corporates, and emerging markets and is able to employ all security types and structures in the construction of the income portfolio. The Plan made a full redemption of \$13,740,313 effective December 31, 2021. Cash proceeds for the redemption were received in January 2022, resulting in a receivable from the hedge fund of \$13,740,313 as of December 31, 2021. The Plan redeemed \$20,000,000 effective December 31, 2020. Cash proceeds for the redemption were received in January 2021, resulting in a receivable from the hedge fund of \$20,000,000 as of December 31, 2020.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments (continued)

The Canyon Value Realization Fund focuses on an investment strategy that seeks capital appreciation and current income by investing in debt and equity securities, with an emphasis on debt instruments. The fund is an open-ended investment vehicle that offers multiple groups of interests in which qualified and approved investors may invest as of the first day of a month. Among secondary market securities, fund investments generally include non-investment grade corporate debt instruments, value-oriented equity securities, and structured products which may include mortgage securities and/or derivatives, aircraft securitizations, structured credit instruments, and other securitizations. During 2021 and 2020, \$0 and \$3,000,000 were contributed to and \$7,000,000 and \$2,000,000 were redeemed from this fund, respectively.

The Pentwater Event Fund investment strategies generally focus on an event or a catalyst that will move an equity price, an equity spread, a credit spread, or an implied volatility spread. This fund invests in public equity, fixed income, and hedging markets across the globe. It invests in both public and private debt securities along with bank debt participations. The fund's derivatives investments consist of options and credit derivatives. Within the context of its emphasis on credit-related trading and investing, the fund may invest in a wide range of instruments, including debt, distressed debt, credit derivatives, trade claims, receivables, convertible debt, preferred stock, common stock, real assets, lease obligations, and small-business and other loan portfolios. During 2021 and 2020, \$3,000,000 and \$4,500,000 were redeemed from this fund, respectively. There were no contributions made during 2021 or 2020.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes limited partnership investments that are recorded using the equity method as of December 31, 2021 and 2020:

	Equity Method Value Dec. 31, 2021	Equity Method Value Dec. 31, 2020	Unfunded Commitments
Limited partnerships:			
Apollo Natural Resources Partners II (ANRP II)	\$ 2,588,259	\$ 3,186,697	\$ 857,129
Apollo Natural Resources Partners III (ANRP III)	1,844,622	302,596	2,506,375
Audax Direct Lending Solutions Fund II, LP (Audax)	-	-	5,000,000
Castlelake Income Opportunities B, LP (Castlelake B)	3,717,660	3,238,987	1,696,098
Castlelake Income Opportunities II, LP (Castlelake II)	522,287	-	4,495,955
Cressey & Company Fund VI, LP (Cressey)	7,567,012	3,161,563	2,362,500
Davidson Kempner Long-Term Distressed Opportunities Fund V (Davidson Kempner)	4,271,201	903,773	2,719,904
GSO Capital Solutions Overseas Feeder Fund III LP (GSO)	840,488	934,006	3,739,235
Independent Franchise Partners Global Equity, LP (IFP)	21,138,774	24,272,284	-
One Rock Capital Partners III, LP (One Rock)	1,571,776	-	3,981,492
PIMCO Bravo Fund III, LP (PIMCO Bravo)	5,322,705	5,675,387	1,387,170
Platinum Equity Capital Partners V, LP (Platinum)	6,341,153	710,213	412,221
Related Real Estate Fund III (Related)	1,535,359	620,288	3,680,739
SVB Strategic Investors Fund IX, LP (SVB IX)	8,789,828	3,886,615	1,298,275
SVB Strategic Investors Fund X Cayman, LP (SVB X)	2,855,546	560,903	2,757,000
Sweetwater Secondaries Fund II, LP (Sweetwater)	7,332,845	4,175,821	199,144
WHI Real Estate Partners IV, LP (WHI)	2,678,333	3,396,914	993,831
Total	\$ 78,917,848	\$ 55,026,047	\$ 38,087,068

The Program does not hold any convertible securities or rights relating to these investments. Excluding IFP, distributions from each partnership are received when the underlying investments in the partnerships create distributable cash flow and when underlying investments are liquidated. These limited partnership investments cannot be redeemed.

During 2016, the Program made its first contribution to ANRP II. ANRP II has a real assets strategy focused on natural resources with a global footprint but primarily focused on North America. ANRP II invests across the energy, metals and mining, and agriculture industries, seeking to identify opportunities to purchase quality natural resources assets at discounts to industry comparables. It is estimated that the underlying assets of ANRP II will be liquidated over the next 5 to 7 years.

During 2016, the Program made its first contribution to PIMCO Bravo. This limited partnership employs a special situations strategy covering a diversified range of sectors, focusing on U.S. and European distressed investments in real estate securities and financial assets. It is estimated that the underlying assets of PIMCO Bravo will be liquidated over the next 2 to 4 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2017, the Program made its first contribution to WHI. WHI seeks to invest in U.S. commercial and residential real estate in mid-tier, less-competitive underperforming assets for reposition and redevelopment, primarily located in the United States. It is estimated that the underlying assets of WHI will be liquidated over the next 3 to 5 years.

During 2018, the Program made its first contribution to Cressey. This limited partnership employs a small buyout strategy within the healthcare sector, focusing on U.S. middle market healthcare particularly in healthcare facilities, services, and providers. It is estimated that the underlying assets of Cressey will be liquidated over the next 7 to 9 years.

During 2018, the Program made its first contribution to GSO. GSO invests in stressed and distressed credit opportunities primarily in North America and Europe, typically in companies facing debt maturities, covenant violations, cyclical challenges, liquidity shortfalls, imminent bankruptcy, or financing needs. It is estimated that the underlying assets of GSO will be liquidated over the next 5 to 7 years.

During 2018, the Program made its first contribution to SVB IX. SVB IX is a venture capital firm with a global focus, investing in early-stage funds diversified by sector, vintage year, and geography that the partnership believes are the best access-constrained managers in the industry. It is estimated that the underlying assets of SVB IX will be liquidated over the next 9 to 11 years.

During 2018, the Program made a commitment to ANRP III. During 2020, the Program made its first contribution to ANRP III. ANRP III expects that the majority of investments will be made in North America within the energy sector, primarily in upstream opportunities. It is estimated that the underlying assets of ANRP III will be liquidated over the next 9 to 11 years.

During 2019, the Program made its first contribution to Castllake B. Castllake B targets lower risk/reward credit opportunities and expects to make opportunistic investments in consumer credit, project finance, and other opportunities. It is estimated that the underlying assets of Castllake B will be liquidated over the next 3 to 5 years.

During 2019, the Program made its first contributions to Platinum. Platinum targets large buyout investments. Target companies will typically have established brands that are performing poorly due to unfavorable cost structures or other complex situations. It is estimated that the underlying assets of Platinum will be liquidated over the next 8 to 10 years.

During 2019, the Program entered into a private fund investment structured as a limited partnership, IFP. IFP invests in high quality companies with compelling valuations across all market capitalizations, using a low turnover, concentrated buy-and-hold strategy. The Program contributed \$507,380 and \$571,619 to IFP during 2021 and 2020, respectively and redeemed \$7,504,318 and \$1,571,256 during 2021 and 2020, respectively. The Program owned 0.8% and 1.1% of the total fund at December 31, 2021 and 2020, respectively. Distributions from the partnership are allowed on pre-established semi-monthly dealing dates and require a 3 day notice.

During 2020, the Program made its first contribution to Davidson Kempner. Davidson Kempner is a global fund targeting investments in less liquid and longer duration situations than those appropriate for hedge funds. It is estimated that the underlying assets of Davidson Kempner will be liquidated over the next 4 to 6 years.

During 2020, the Program made its first contribution to Sweetwater. Sweetwater invests in secondary transactions across North America targeting three investment types including direct secondaries, fund restructures, and limited partnership interests. It is estimated that the underlying assets of Sweetwater will be liquidated over the next 8 to 10 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2020, the Program made its first contribution to Related. Related is an opportunistic real estate fund that invests in traditional property types in major markets across the United States. It is estimated that the underlying assets of Related will be liquidated over the next 6 to 8 years.

During 2020, the Program made its first contribution to SVB X. SVB X targets early-stage funds who have high quality, access-constrained managers. The fund is diversified by sector, vintage year, and geography. It is estimated that the underlying assets of SVB X will be liquidated over the next 11 to 13 years.

During 2020, the Program made a commitment to One Rock. During 2021, the Program made its first contribution to One Rock. One Rock seeks to invest in middle market companies experiencing complex situations, including corporate carve-outs and take-private transactions. It is estimated that the underlying assets of One Rock will be liquidated over the next 9 to 11 years.

During 2021, the Program made its first contribution to Castlake II. Castlake II targets lower risk/reward credit opportunities and seeks to be a liquidity provider in areas of the global credit markets experiencing retrenchment from traditional banks or other financial institutions. It is estimated that the underlying assets of Castlake II will be liquidated over the next 5 to 7 years.

During 2021, the Program made a commitment to Audax. The first capital call occurred on June 10, 2022 for \$250,308. Audax will provide unitranche loans to U.S. based companies with private equity sponsorship, diversifying the portfolio's industry and sponsor exposure across the middle market. It is estimated that the underlying assets of Audax will be liquidated over the next 8 to 10 years.

5. Actuarial Present Value of Accumulated Retirement Program Benefits

Accumulated program benefits are those future periodic payments, including lump sum distributions that are attributable under the Program's provisions to the service employees have rendered. Accumulated program benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial assumptions are based on the presumption that the Program will continue. If the Program were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computations of the actuarial present value of accumulated program benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences.

The actuarial present value of accumulated retirement program benefits is determined by an independent actuary and is the amount resulting from applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments in the future and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The actuarial present value of accumulated retirement program benefits as of January 1, 2021 is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 44,947,854
Other vested benefits	266,628,173
Nonvested benefits for active participants	6,725,848
<u>Total actuarial present value of accumulated retirement program benefits</u>	<u>\$ 318,301,875</u>

The net increase in the actuarial present value of accumulated retirement program benefits for the period January 1, 2020 to January 1, 2021 is attributable to the following factors:

Actuarial present value of accumulated program benefits as of January 1, 2020	\$ 301,207,030
Benefit payments	(31,759,945)
Increase for interest due to decrease in discount period	9,705,633
Additional benefits earned and experience gains and losses	19,505,193
Change in assumptions	19,643,964
<u>Actuarial present value of accumulated program benefits as of January 1, 2021</u>	<u>\$ 318,301,875</u>

The number of participants as of January 1, 2021 is as follows:

Vested participants	
Retired and terminated employees currently receiving benefits	362
Active employees and other vested participants	2,398
Nonvested employees	337
<u>Total participants</u>	<u>3,097</u>

Other vested participants include inactive participants with deferred benefits, including pending lump sum payments.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows as of January 1, 2021:

Discount rate	2.80%
Expected long-term rate of return	6.25%
Rate of compensation increase	Table with rates ranging from 8.00% under age 25 to 3.50% at age 55 and older
Mortality basis	Pri-2012 Mortality Tables projected generationally from 2012 with Scale MP-2020
Retirement rate	Table with rates ranging from 10.00% at age 55 to 100% at age 70

The increase in the actuarial present value of accumulated program benefits attributable to assumption changes of \$19,643,964 is primarily a result of a change in the discount rate assumption from 3.40% to 2.80%. Other factors that also contributed to this change include a change in the mortality assumption from the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2019 to the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2020, a change in the lump sum interest rates, and changes in the cash balance interest crediting rates.

6. Income Tax Status

The Program received a determination letter from the IRS dated May 17, 2021, stating that the Program is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Program is required to operate in conformity with the Code to maintain its qualified status. Although the Program has been amended since receipt of the determination letter, the Company believes the Program is being operated in compliance with the applicable requirements of the Code and believes the Program is qualified and the related trust are tax-exempt. The Program previously received a determination letter from the IRS dated April 23, 2014, stating that the Program is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation.

The Sponsor has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**
Notes to Financial Statements (continued)

7. Related-Party and Party-in-Interest Transactions

The Program holds certain investments managed by Prudential. These transactions qualified as party-in-interest transactions; however, they were exempt from the prohibited transactions rules under ERISA.

The Sponsor pays various costs related to the administration of the Program; however, these costs are exempt from the prohibited transaction rules under ERISA.

Supplemental Schedules

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

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

December 31, 2021

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common/Collective Trusts			
Legal & General	Legal & General Russell 3000 CIT	13,075,766	45,183,609
Wellington	Wellington Global Select Cap Appreciation	21,582,536	47,806,104
Metropolitan West Funds	Metropolitan West Total Return	12,887,372	14,144,302
Mutual Funds			
Dodge & Cox	Dodge & Cox International	18,033,013	19,670,135
Harbor	Harbor International Growth	14,891,304	19,202,156
Baird	Baird Ultra Short Bond Fund	344,272	343,835
PIMCO	PIMCO Income Fund	9,156,380	9,215,553
Hedge Funds			
Canyon Capital Advisors	Canyon Value Realization Fund A	26,000,000	34,634,124
Pentwater Capital Management	Pentwater Event Fund Ltd	-	4,650,225
Pooled Separate Accounts			
Wellington	Wellington US Long Duration	80,834,953	89,751,467
*Prudential	Prudential Short-Term	3,680,182	3,680,182
Limited Partnerships			
Apollo	Apollo Natural Resources Partners II	1,617,880	2,588,259
Apollo	Apollo Natural Resources Partners III	1,332,073	1,844,622
Castlelake	Castlelake Income Opps B	2,754,980	3,717,660
Castlelake	Castlelake Income Opps II	504,045	522,287
Cressey	Cressey & Company Fund VI	3,587,197	7,567,012
Davidson Kempner	Davidson Kempner Long-Term Distressed Opportunities Fund V	3,733,514	4,271,201
GSO	GSO Cap Solutions Overseas Feeder Fund III	632,457	840,488
IFP	IFP Global Equity, LP	12,003,425	21,138,774
One Rock	One Rock Capital Partners III	1,018,508	1,571,776
PIMCO	PIMCO BRAVO Fund III Onshore	3,612,830	5,322,705
Platinum	Platinum Equity Capital Partners V	4,587,779	6,341,153
Related	Related Real Estate Fund III	1,319,261	1,535,359
SVB	SVB Strategic Investors Fund IX	4,449,225	8,789,828
SVB	SVB Strategic Investors Fund X Cayman	2,243,000	2,855,546
Sweetwater	Sweetwater Secondaries Fund II	2,543,183	7,332,845
WHI Real Estate Partners	WHI Real Estate Partners IV-TE	768,123	2,678,333
Total		\$ 247,193,258	\$ 367,199,540

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2021**

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset/Book Value	Current Value of Asset on Transaction Date	Realized Gains
*Prudential					
Prudential Short-Term	\$ 83,400,340	\$ -	\$ 83,400,340	\$ 83,400,340	\$ -
	\$ -	\$ 82,385,552	\$ 82,385,532	\$ 83,385,552	\$ 20

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Program A Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	8.00%	0.8306	3.89
59.5	10.00%	0.7641	4.55
60.5	12.00%	0.6877	4.99
61.5	12.00%	0.6052	4.47
62.5	25.00%	0.5326	8.32
63.5	17.00%	0.3994	4.31
64.5	17.00%	0.3315	3.64
65.5	35.00%	0.2752	6.31
66.5	40.00%	0.1789	4.76
67.5	40.00%	0.1073	2.90
68.5	40.00%	0.0644	1.76
69.5	40.00%	0.0386	1.07
70	100.00%	0.0232	1.62
Weighted Average			62.16

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Program B Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	20.00%	0.7290	8.53
59.5	20.00%	0.5832	6.94
60.5	20.00%	0.4666	5.65
61.5	20.00%	0.3732	4.59
62.5	20.00%	0.2986	3.73
63.5	20.00%	0.2389	3.03
64.5	20.00%	0.1911	2.47
65.5	30.00%	0.1529	3.00
66.5	30.00%	0.1070	2.14
67.5	40.00%	0.0749	2.02
68.5	40.00%	0.0449	1.23
69.5	40.00%	0.0270	0.75
70	100.00%	0.0162	1.13
Weighted Average			60.51

The Weighted Average Retirement Age is determined as the percentage of active participants in Program A times the Weighted Average Retirement Age for Program A plus the percentage of active participants in Program B times the Weighted Average Retirement Age for Program B.

$$(30\% \text{ Option A} * 62.16) + (70\% \text{ Option b} * 60.51) = 61.01.$$

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- Changes in the cash balance interest crediting rates and lump sum interest rates under the GATT methodology as follows:

Age	2020	2021
2020	2.25%	N/A
2021	2.50%	1.50%
2022	2.75%	2.00%
2023	3.00%	2.50%
2024+	3.00%	3.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	29 \$50,996								
25-29	17	77 \$52,491	28 \$56,486							
30-34	13	78 \$66,346	70 \$62,769	5						
35-39	16	69 \$80,250	81 \$79,688	21 \$92,395	14	1				
40-44	12	57 \$94,161	73 \$87,289	37 \$88,452	33 \$85,163	16	2			
45-49	7	47 \$94,720	72 \$101,047	43 \$84,089	40 \$99,435	44 \$89,468	25 \$92,869	2		
50-54	11	49 \$90,030	79 \$106,067	29 \$99,579	36 \$95,860	20 \$87,563	43 \$96,601	32 \$78,364	5	
55-59	2	17	51 \$90,933	21 \$93,449	31 \$100,837	18	29 \$81,050	40 \$87,707	38 \$81,212	4
60-64	3	20 \$75,865	27 \$87,938	24 \$100,920	21 \$92,634	9	15	18	25 \$83,734	12
65-69		1	7	2	2	3	2	3	4	3
70+				1	1	1	1	1		

N-1800

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	29 \$4,748								
25-29	17	77 \$7,450	28 \$17,888							
30-34	13	78 \$9,920	70 \$21,062	4						
35-39	16	69 \$13,850	81 \$28,923	14	8	1				
40-44	12	57 \$15,608	73 \$32,951	27 \$57,407	7	7	1			
45-49	7	47 \$16,133	72 \$41,566	33 \$53,532	12	12	5			
50-54	11	49 \$15,919	79 \$46,198	22 \$59,116	9	4	6	2		
55-59	2	17	51 \$35,525	16	4	2	1	3	2	
60-64	3	20 \$12,111	27 \$35,948	10	3			1	1	1
65-69		1	7						1	1
70+										

N-1243

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates, each adjusted as needed to fall within the 25-year average interest rate corridor with regard to interest rate stabilization, limited by the floor introduced by the American Rescue Plan Act (ARPA)
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	2021: 1.50% 2022: 2.00% 2023: 2.50% 2024+: 3.00%
Consumer Price Index	2.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Optional Payment Form Election Percentage

For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment.

Option A¹

Not retirement eligible actives:

- 30.0% immediate lump sum
- 52.5% deferred to age 60 lump sum
- 10.5% deferred to age 60 single life annuity
- 7.0% deferred to age 60 50% joint and survivor annuity

Retirement eligible actives and term vested:

- 75% immediate lump sum
- 15% immediate single life annuity
- 10% immediate 50% joint and survivor annuity

Option B¹

Not retirement eligible actives:

- 30% immediate lump sum
- 70% deferred to age 60 lump sum

Retirement eligible actives and term vested:

- 100% immediate lump sum

Optional Payment Form Conversion Interest Rate

Lump sum conversions under GATT methodology:
2021: 1.50%
2022: 2.00%
2023: 2.50%
2024+: 3.00%

Lump sum conversions under PPA methodology:
Same as ERISA interest rates

Lump sums are valued based on the greater of the lump sum value under the GATT methodology and PPA methodology

5.00% for all other optional forms

Optional Payment Form Conversion Mortality

Lump sum conversions under GATT methodology and other optional forms:
IRS Applicable Mortality Table per Revenue Ruling 2001-62

Lump sum conversions under PPA methodology:
Current IRC section 417(e) table for lump sums.

¹ Option A refers to participants who only have a final average benefit. Option B refers to participants who have a cash balance benefit. Refer to the Program Provisions section of this report for further detail.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others, see Table 3.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	
Option A	See Table 4
Option B	See Table 5
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, males are three years older than their spouses, and the females are two years younger than their spouses.
Valuation Compensation	2021 pension pay-rate
Benefit and Compensation Limits	Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.
Valuation of Program Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).
Expected Return on Assets	
2019 Program Year	6.50%, limited to 6.11%
2020 Program Year	6.25%, limited to 5.94%
2021 Program Year	6.25%, limited to 6.11%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Trust Expenses Included in Target Normal Cost

Trustee, investment management fees, PBGC premiums, and certain other administrative expenses are to be paid directly from the trust. For ERISA, assumed expenses charged to the trust are estimated using the prior year's administrative expenses rounded to the nearest \$1,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 1

Salary Increase Rates

Age	Rate
Under 25	8.00%
25–29	7.00%
30–34	6.00%
35–39	5.00%
40–44	4.50%
45–49	4.25%
50–54	4.00%
55+	3.50%

Table 2

Active Retirement Rates

Age	Option A	Option B
55	6.00%	10.00%
56	6.00%	10.00%
57	6.00%	10.00%
58	8.00%	20.00%
59	10.00%	20.00%
60	12.00%	20.00%
61	12.00%	20.00%
62	25.00%	20.00%
63	17.00%	20.00%
64	17.00%	20.00%
65	35.00%	30.00%
66	40.00%	30.00%
67	40.00%	40.00%
68	40.00%	40.00%
69	40.00%	40.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 3

Terminated Vested Retirement Rates

<u>Age</u>	<u>Rate</u>
55	15.00%
56	15.00%
57	10.00%
58	10.00%
59	15.00%
60	15.00%
61	20.00%
62	20.00%
63	20.00%
64	30.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 4

Withdrawal Rates – Option A

Age	Rate
20	14.96%
21	14.27%
22	13.57%
23	12.88%
24	12.19%
25	11.50%
26	10.91%
27	10.33%
28	9.75%
29	9.16%
30	8.58%
31	8.21%
32	7.83%
33	7.46%
34	7.08%
35	6.71%
36	6.50%
37	6.29%
38	6.08%
39	5.87%
40	5.67%
41	5.58%
42	5.48%
43	5.39%
44	5.29%
45	5.20%
46	5.15%
47	5.09%
48	5.04%
49	4.98%
50	4.93%
51	4.82%
52	4.61%
53	4.39%
54	4.07%
55+	0.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 5

Withdrawal Rates – Option B

Age	Years of Service					
	0	1	2	3	4	5+
20	32.44%	31.44%	28.44%	25.44%	23.94%	22.44%
21	31.40%	30.40%	27.40%	24.40%	22.90%	21.40%
22	30.36%	29.36%	26.36%	23.36%	21.86%	20.36%
23	29.32%	28.32%	25.32%	22.32%	20.82%	19.32%
24	28.28%	27.28%	24.28%	21.28%	19.78%	18.28%
25	27.24%	26.24%	23.24%	20.24%	18.74%	17.24%
26	26.37%	25.37%	22.37%	19.37%	17.87%	16.37%
27	25.49%	24.49%	21.49%	18.49%	16.99%	15.49%
28	24.62%	23.62%	20.62%	17.62%	16.12%	14.62%
29	23.74%	22.74%	19.74%	16.74%	15.24%	13.74%
30	22.87%	21.87%	18.87%	15.87%	14.37%	12.87%
31	22.31%	21.31%	18.31%	15.31%	13.81%	12.31%
32	21.75%	20.75%	17.75%	14.75%	13.25%	11.75%
33	21.19%	20.19%	17.19%	14.19%	12.69%	11.19%
34	20.63%	19.63%	16.63%	13.63%	12.13%	10.63%
35	20.07%	19.07%	16.07%	13.07%	11.57%	10.07%
36	19.75%	18.75%	15.75%	12.75%	11.25%	9.75%
37	19.44%	18.44%	15.44%	12.44%	10.94%	9.44%
38	19.12%	18.12%	15.12%	12.12%	10.62%	9.12%
39	18.81%	17.81%	14.81%	11.81%	10.31%	8.81%
40	18.50%	17.50%	14.50%	11.50%	10.00%	8.50%
41	18.37%	17.37%	14.37%	11.37%	9.87%	8.37%
42	18.22%	17.22%	14.22%	11.22%	9.72%	8.22%
43	18.09%	17.09%	14.09%	11.09%	9.59%	8.09%
44	17.94%	16.94%	13.94%	10.94%	9.44%	7.94%
45	17.80%	16.80%	13.80%	10.80%	9.30%	7.80%
46	17.72%	16.72%	13.72%	10.72%	9.22%	7.72%
47	17.64%	16.64%	13.64%	10.64%	9.14%	7.64%
48	17.56%	16.56%	13.56%	10.56%	9.06%	7.56%
49	17.47%	16.47%	13.47%	10.47%	8.97%	7.47%
50	17.39%	16.39%	13.39%	10.39%	8.89%	7.39%
51	17.23%	16.23%	13.23%	10.23%	8.73%	7.23%
52	16.91%	15.91%	12.91%	9.91%	8.41%	6.91%
53	16.58%	15.58%	12.58%	9.58%	8.08%	6.58%
54	16.11%	15.11%	12.11%	9.11%	7.61%	6.11%
55+	10.00%	9.00%	6.00%	3.00%	1.50%	0.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, Part V—Statement of Plan Provisions

Effective Date

The effective date of the program was January 1, 1955. The program was last restated effective January 1, 2016 and last amended effective January 1, 2016.

Effective January 1, 2008, the program was amended to pay lump sums starting January 1, 2009, based on the greater of the minimum interest rates and mortality table specified in the Pension Protection Act of 2006 (PPA) and GATT treasury rates.

Effective July 1, 2008, employees were given a choice between the final average benefit ("Option A") and a cash balance benefit ("Option B") for future accruals.

Effective January 1, 2016, an Option A participant may elect to receive their vested Accrued Benefit as of the first day of any month after their employment terminates, regardless of age at termination.

Contributions

The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and to prevent the program from having an accumulated funding deficiency within the meaning of IRC section 412. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate.

Employee contributions are neither required nor permitted under the program.

Expenses

All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.

Benefit and Compensation Limits

Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.

Employees Eligible for Participation

Prior to January 1, 2016, Employees age 21 with one year of service with a Blue Cross and/or Blue Shield organization were eligible to participant. Participation commenced on the first day of the month coincident with or next following the satisfaction of the requirements. After January 1, 2016, age or service requirements for participation were eliminated for Employees that were not classified as Temporary Employees.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Definitions

Vesting Service

The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.

Plan and Association Service

The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer.

Employer Service

The number of full and partial years of employment with the employer as of the employee's date of termination with the employer.

Final Average Earnings

The highest average annual rate of pay from any five consecutive calendar year period out of the last 10 years. The annual rate of pay in the year of termination is included. Each year's earnings are limited to \$200,000 (as indexed).

Annual Pension Earnings

Rate of basic compensation as of January 1 plus overtime, bonuses (excluding PIP bonus) and other extra compensation paid in the prior year.

Covered Compensation

The 35-year average, without indexing, of the Social Security wage bases ending with and including the calendar year in which a participant attains Social Security normal retirement age.

Final Average Benefit

- 1.3% of final average earnings up to covered compensation multiplied by Plan and Association Service up to 30 years; plus
- 1.8% of final average earnings in excess of covered compensation multiplied by Plan and Association Service up to 30 years; minus
- Prior program benefit (if any).
- Benefit is provided to all participants as of June 30, 2008. Future accruals based on this formula only provided to those participants who elected this benefit as of July 1, 2008.

The final average formula benefit cannot be less than the benefit calculated considering employer service only.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

In addition, special grandfather benefit calculations may apply to some participants under this program.

Benefits under this program are reduced by the age 65 benefit provided under the former SDMS Money Purchase Pension program and the SDMS Defined benefit programs.

Cash Balance Benefit

- Pay credit equal to annual pension earnings times 6.0% is allocated to participant's account the last day of the program year. For partial program years, the pay credit will be based on the pay earned during the partial year.
- Participant's account grows with interest based on average annual 30-year Treasury yield for prior year's November. Interest is credited on the last day of each program year.
- Benefit is defined as a lump sum and is equal to the account balance with interest credits.
- Benefit is provided to all new participants on or after July 1, 2008 and to those who elected the benefit for future accruals as of July 1, 2008.

Normal Retirement Date

The first of the month coincident with or next following both the attainment of age 65 and after either the third anniversary of program participation or completion of three years of vesting service.

Normal Retirement
Eligibility

If participant is only entitled to the final average benefit, termination of employment after both the attainment of age 65 and after either the third anniversary of program participation or completion of three years of vesting service. For participants receiving cash balance, termination of employment at any age.

Benefit

If the participant is only eligible for the final average benefit, benefit is the final average benefit payable at normal retirement date. If eligible for cash balance, both cash balance and final average benefit must be paid on the same date.

Early Retirement
Eligibility

If participant is only entitled to the final average benefit, termination of employment after attaining age 55 with three years of Plan and Association Service. For

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

participants receiving cash balance, termination of employment at any age.

Benefit

The final average benefit at normal retirement date reduced 8% per year from age 62 to age 57 and 4% per year from age 57 to age 55. No reduction if retirement occurs after age 62. For cash balance participants, the cash balance is payable unreduced at any age. For participants with both cash balance and final average benefits, the final average benefit is further reduced before age 55 using actuarial equivalence for commencement prior to age 55, and both benefits must commence on the same date.

Deferred Vested Pension
Eligibility

Termination of employment after completing three years of vesting service.

Benefit

If the participant is only entitled to the final average benefit, the final average benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced 8% per year from age 65 to age 60 and 4% per year from age 60 to age 55. If the benefit is commenced prior to age 55, the benefit is further reduced to the actuarial equivalent of the amount payable at age 55.

For cash balance participants, the final average benefit portion is payable at any age and is reduced as described above with actuarial reduction before age 55. The cash balance is payable immediately, unreduced.

Preretirement Death Benefit
Eligibility

Spouse (or non-spouse beneficiary) of an active or terminated participant who has completed at least three years of vesting service in the event of the participant's death before benefit payments commence.

Benefit

The final average formula benefit calculated at the earlier of the participant's date of termination or date of death, and reduced by multiplying the benefit by 50%, plus the cash balance if applicable.

Forms of Payment

The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the automatic form of payment, a participant may elect, with the spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.
- Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.
- This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Wellmark, Inc. will irrevocably commit the Wellmark, Inc. Retirement Program to use of those rates for the 2021 plan year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Non-Contrib Retirement Program for Wellmark, Inc.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wellmark, Inc.	D Employer Identification Number (EIN) 42-0318333	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2	Assets:			
	a Market value	2a	376,379,837	
	b Actuarial value	2b	345,039,180	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	362	36,007,924	36,007,924
	b For terminated vested participants	935	55,686,689	55,686,689
	c For active participants	1,800	158,198,219	162,572,834
	d Total	3,097	249,892,832	254,267,447
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.47%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	11,728,482	
	b Expected plan-related expenses	6b	550,000	
	c Total (line 6a + line 6b)	6c	12,278,482	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Leah T. Monge Signature of actuary LEAH T. MONGE Type or print name of actuary AON CONSULTING, INC. Firm name 5600 WEST 83RD STREET, SUITE 1100 MINNEAPOLIS MN 55437 Address of the firm	06/21/2022 Date 2008532 Most recent enrollment number 312-381-7364 Telephone number (including area code)
------------------	---	---

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	46,870,681	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	46,870,681	0
10 Interest on line 9 using prior year's actual return of <u>13.48%</u>	6,318,168	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	53,188,849	0

Part III Funding Percentages

14 Funding target attainment percentage	14	114.78%
15 Adjusted funding target attainment percentage	15	135.69%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.92%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	12,278,482	
b Excess assets, if applicable, but not greater than line 31a	31b	12,278,482	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Program A Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	8.00%	0.8306	3.89
59.5	10.00%	0.7641	4.55
60.5	12.00%	0.6877	4.99
61.5	12.00%	0.6052	4.47
62.5	25.00%	0.5326	8.32
63.5	17.00%	0.3994	4.31
64.5	17.00%	0.3315	3.64
65.5	35.00%	0.2752	6.31
66.5	40.00%	0.1789	4.76
67.5	40.00%	0.1073	2.90
68.5	40.00%	0.0644	1.76
69.5	40.00%	0.0386	1.07
70	100.00%	0.0232	1.62
Weighted Average			62.16

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Program B Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	20.00%	0.7290	8.53
59.5	20.00%	0.5832	6.94
60.5	20.00%	0.4666	5.65
61.5	20.00%	0.3732	4.59
62.5	20.00%	0.2986	3.73
63.5	20.00%	0.2389	3.03
64.5	20.00%	0.1911	2.47
65.5	30.00%	0.1529	3.00
66.5	30.00%	0.1070	2.14
67.5	40.00%	0.0749	2.02
68.5	40.00%	0.0449	1.23
69.5	40.00%	0.0270	0.75
70	100.00%	0.0162	1.13
Weighted Average			60.51

The Weighted Average Retirement Age is determined as the percentage of active participants in Program A times the Weighted Average Retirement Age for Program A plus the percentage of active participants in Program B times the Weighted Average Retirement Age for Program B.

$$(30\% \text{ Option A} * 62.16) + (70\% \text{ Option b} * 60.51) = 61.01.$$

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates, each adjusted as needed to fall within the 25-year average interest rate corridor with regard to interest rate stabilization, limited by the floor introduced by the American Rescue Plan Act (ARPA)
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	2021: 1.50% 2022: 2.00% 2023: 2.50% 2024+: 3.00%
Consumer Price Index	2.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Optional Payment Form Election Percentage

For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment.

Option A¹

Not retirement eligible actives:

- 30.0% immediate lump sum
- 52.5% deferred to age 60 lump sum
- 10.5% deferred to age 60 single life annuity
- 7.0% deferred to age 60 50% joint and survivor annuity

Retirement eligible actives and term vested:

- 75% immediate lump sum
- 15% immediate single life annuity
- 10% immediate 50% joint and survivor annuity

Option B¹

Not retirement eligible actives:

- 30% immediate lump sum
- 70% deferred to age 60 lump sum

Retirement eligible actives and term vested:

- 100% immediate lump sum

Optional Payment Form Conversion Interest Rate

Lump sum conversions under GATT methodology:
2021: 1.50%
2022: 2.00%
2023: 2.50%
2024+: 3.00%

Lump sum conversions under PPA methodology:
Same as ERISA interest rates

Lump sums are valued based on the greater of the lump sum value under the GATT methodology and PPA methodology

5.00% for all other optional forms

Optional Payment Form Conversion Mortality

Lump sum conversions under GATT methodology and other optional forms:
IRS Applicable Mortality Table per Revenue Ruling 2001-62

Lump sum conversions under PPA methodology:
Current IRC section 417(e) table for lump sums.

¹ Option A refers to participants who only have a final average benefit. Option B refers to participants who have a cash balance benefit. Refer to the Program Provisions section of this report for further detail.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others, see Table 3.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	
Option A	See Table 4
Option B	See Table 5
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, males are three years older than their spouses, and the females are two years younger than their spouses.
Valuation Compensation	2021 pension pay-rate
Benefit and Compensation Limits	Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.
Valuation of Program Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).
Expected Return on Assets	
2019 Program Year	6.50%, limited to 6.11%
2020 Program Year	6.25%, limited to 5.94%
2021 Program Year	6.25%, limited to 6.11%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Trust Expenses Included in Target Normal Cost

Trustee, investment management fees, PBGC premiums, and certain other administrative expenses are to be paid directly from the trust. For ERISA, assumed expenses charged to the trust are estimated using the prior year's administrative expenses rounded to the nearest \$1,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Table 1

Salary Increase Rates

Age	Rate
Under 25	8.00%
25–29	7.00%
30–34	6.00%
35–39	5.00%
40–44	4.50%
45–49	4.25%
50–54	4.00%
55+	3.50%

Table 2

Active Retirement Rates

Age	Option A	Option B
55	6.00%	10.00%
56	6.00%	10.00%
57	6.00%	10.00%
58	8.00%	20.00%
59	10.00%	20.00%
60	12.00%	20.00%
61	12.00%	20.00%
62	25.00%	20.00%
63	17.00%	20.00%
64	17.00%	20.00%
65	35.00%	30.00%
66	40.00%	30.00%
67	40.00%	40.00%
68	40.00%	40.00%
69	40.00%	40.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 3

Terminated Vested Retirement Rates

<u>Age</u>	<u>Rate</u>
55	15.00%
56	15.00%
57	10.00%
58	10.00%
59	15.00%
60	15.00%
61	20.00%
62	20.00%
63	20.00%
64	30.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 4

Withdrawal Rates – Option A

Age	Rate
20	14.96%
21	14.27%
22	13.57%
23	12.88%
24	12.19%
25	11.50%
26	10.91%
27	10.33%
28	9.75%
29	9.16%
30	8.58%
31	8.21%
32	7.83%
33	7.46%
34	7.08%
35	6.71%
36	6.50%
37	6.29%
38	6.08%
39	5.87%
40	5.67%
41	5.58%
42	5.48%
43	5.39%
44	5.29%
45	5.20%
46	5.15%
47	5.09%
48	5.04%
49	4.98%
50	4.93%
51	4.82%
52	4.61%
53	4.39%
54	4.07%
55+	0.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Table 5

Withdrawal Rates – Option B

Age	Years of Service					
	0	1	2	3	4	5+
20	32.44%	31.44%	28.44%	25.44%	23.94%	22.44%
21	31.40%	30.40%	27.40%	24.40%	22.90%	21.40%
22	30.36%	29.36%	26.36%	23.36%	21.86%	20.36%
23	29.32%	28.32%	25.32%	22.32%	20.82%	19.32%
24	28.28%	27.28%	24.28%	21.28%	19.78%	18.28%
25	27.24%	26.24%	23.24%	20.24%	18.74%	17.24%
26	26.37%	25.37%	22.37%	19.37%	17.87%	16.37%
27	25.49%	24.49%	21.49%	18.49%	16.99%	15.49%
28	24.62%	23.62%	20.62%	17.62%	16.12%	14.62%
29	23.74%	22.74%	19.74%	16.74%	15.24%	13.74%
30	22.87%	21.87%	18.87%	15.87%	14.37%	12.87%
31	22.31%	21.31%	18.31%	15.31%	13.81%	12.31%
32	21.75%	20.75%	17.75%	14.75%	13.25%	11.75%
33	21.19%	20.19%	17.19%	14.19%	12.69%	11.19%
34	20.63%	19.63%	16.63%	13.63%	12.13%	10.63%
35	20.07%	19.07%	16.07%	13.07%	11.57%	10.07%
36	19.75%	18.75%	15.75%	12.75%	11.25%	9.75%
37	19.44%	18.44%	15.44%	12.44%	10.94%	9.44%
38	19.12%	18.12%	15.12%	12.12%	10.62%	9.12%
39	18.81%	17.81%	14.81%	11.81%	10.31%	8.81%
40	18.50%	17.50%	14.50%	11.50%	10.00%	8.50%
41	18.37%	17.37%	14.37%	11.37%	9.87%	8.37%
42	18.22%	17.22%	14.22%	11.22%	9.72%	8.22%
43	18.09%	17.09%	14.09%	11.09%	9.59%	8.09%
44	17.94%	16.94%	13.94%	10.94%	9.44%	7.94%
45	17.80%	16.80%	13.80%	10.80%	9.30%	7.80%
46	17.72%	16.72%	13.72%	10.72%	9.22%	7.72%
47	17.64%	16.64%	13.64%	10.64%	9.14%	7.64%
48	17.56%	16.56%	13.56%	10.56%	9.06%	7.56%
49	17.47%	16.47%	13.47%	10.47%	8.97%	7.47%
50	17.39%	16.39%	13.39%	10.39%	8.89%	7.39%
51	17.23%	16.23%	13.23%	10.23%	8.73%	7.23%
52	16.91%	15.91%	12.91%	9.91%	8.41%	6.91%
53	16.58%	15.58%	12.58%	9.58%	8.08%	6.58%
54	16.11%	15.11%	12.11%	9.11%	7.61%	6.11%
55+	10.00%	9.00%	6.00%	3.00%	1.50%	0.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, Part V—Statement of Plan Provisions

Effective Date	The effective date of the program was January 1, 1955. The program was last restated effective January 1, 2016 and last amended effective January 1, 2016. Effective January 1, 2008, the program was amended to pay lump sums starting January 1, 2009, based on the greater of the minimum interest rates and mortality table specified in the Pension Protection Act of 2006 (PPA) and GATT treasury rates. Effective July 1, 2008, employees were given a choice between the final average benefit ("Option A") and a cash balance benefit ("Option B") for future accruals. Effective January 1, 2016, an Option A participant may elect to receive their vested Accrued Benefit as of the first day of any month after their employment terminates, regardless of age at termination.
Contributions	The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and to prevent the program from having an accumulated funding deficiency within the meaning of IRC section 412. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate. Employee contributions are neither required nor permitted under the program.
Expenses	All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.
Benefit and Compensation Limits	Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.
Employees Eligible for Participation	Prior to January 1, 2016, Employees age 21 with one year of service with a Blue Cross and/or Blue Shield organization were eligible to participant. Participation commenced on the first day of the month coincident with or next following the satisfaction of the requirements. After January 1, 2016, age or service requirements for participation were eliminated for Employees that were not classified as Temporary Employees.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Definitions

Vesting Service

The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.

Plan and Association Service

The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer.

Employer Service

The number of full and partial years of employment with the employer as of the employee's date of termination with the employer.

Final Average Earnings

The highest average annual rate of pay from any five consecutive calendar year period out of the last 10 years. The annual rate of pay in the year of termination is included. Each year's earnings are limited to \$200,000 (as indexed).

Annual Pension Earnings

Rate of basic compensation as of January 1 plus overtime, bonuses (excluding PIP bonus) and other extra compensation paid in the prior year.

Covered Compensation

The 35-year average, without indexing, of the Social Security wage bases ending with and including the calendar year in which a participant attains Social Security normal retirement age.

Final Average Benefit

- 1.3% of final average earnings up to covered compensation multiplied by Plan and Association Service up to 30 years; plus
- 1.8% of final average earnings in excess of covered compensation multiplied by Plan and Association Service up to 30 years; minus
- Prior program benefit (if any).
- Benefit is provided to all participants as of June 30, 2008. Future accruals based on this formula only provided to those participants who elected this benefit as of July 1, 2008.

The final average formula benefit cannot be less than the benefit calculated considering employer service only.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

In addition, special grandfather benefit calculations may apply to some participants under this program.

Benefits under this program are reduced by the age 65 benefit provided under the former SDMS Money Purchase Pension program and the SDMS Defined benefit programs.

Cash Balance Benefit

- Pay credit equal to annual pension earnings times 6.0% is allocated to participant's account the last day of the program year. For partial program years, the pay credit will be based on the pay earned during the partial year.
- Participant's account grows with interest based on average annual 30-year Treasury yield for prior year's November. Interest is credited on the last day of each program year.
- Benefit is defined as a lump sum and is equal to the account balance with interest credits.
- Benefit is provided to all new participants on or after July 1, 2008 and to those who elected the benefit for future accruals as of July 1, 2008.

Normal Retirement Date

The first of the month coincident with or next following both the attainment of age 65 and after either the third anniversary of program participation or completion of three years of vesting service.

Normal Retirement
Eligibility

If participant is only entitled to the final average benefit, termination of employment after both the attainment of age 65 and after either the third anniversary of program participation or completion of three years of vesting service. For participants receiving cash balance, termination of employment at any age.

Benefit

If the participant is only eligible for the final average benefit, benefit is the final average benefit payable at normal retirement date. If eligible for cash balance, both cash balance and final average benefit must be paid on the same date.

Early Retirement
Eligibility

If participant is only entitled to the final average benefit, termination of employment after attaining age 55 with three years of Plan and Association Service. For

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

participants receiving cash balance, termination of employment at any age.

Benefit

The final average benefit at normal retirement date reduced 8% per year from age 62 to age 57 and 4% per year from age 57 to age 55. No reduction if retirement occurs after age 62. For cash balance participants, the cash balance is payable unreduced at any age. For participants with both cash balance and final average benefits, the final average benefit is further reduced before age 55 using actuarial equivalence for commencement prior to age 55, and both benefits must commence on the same date.

Deferred Vested Pension
Eligibility

Termination of employment after completing three years of vesting service.

Benefit

If the participant is only entitled to the final average benefit, the final average benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced 8% per year from age 65 to age 60 and 4% per year from age 60 to age 55. If the benefit is commenced prior to age 55, the benefit is further reduced to the actuarial equivalent of the amount payable at age 55.

For cash balance participants, the final average benefit portion is payable at any age and is reduced as described above with actuarial reduction before age 55. The cash balance is payable immediately, unreduced.

Preretirement Death Benefit
Eligibility

Spouse (or non-spouse beneficiary) of an active or terminated participant who has completed at least three years of vesting service in the event of the participant's death before benefit payments commence.

Benefit

The final average formula benefit calculated at the earlier of the participant's date of termination or date of death, and reduced by multiplying the benefit by 50%, plus the cash balance if applicable.

Forms of Payment

The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the automatic form of payment, a participant may elect, with the spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.
- Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.
- This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Wellmark, Inc. will irrevocably commit the Wellmark, Inc. Retirement Program to use of those rates for the 2021 plan year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Wellmark, Inc. Retirement Program
EIN: 42-0318333 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- Changes in the cash balance interest crediting rates and lump sum interest rates under the GATT methodology as follows:

Age	2020	2021
2020	2.25%	N/A
2021	2.50%	1.50%
2022	2.75%	2.00%
2023	3.00%	2.50%
2024+	3.00%	3.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	29 \$50,996								
25-29	17	77 \$52,491	28 \$56,486							
30-34	13	78 \$66,346	70 \$62,769	5						
35-39	16	69 \$80,250	81 \$79,688	21 \$92,395	14	1				
40-44	12	57 \$94,161	73 \$87,289	37 \$88,452	33 \$85,163	16	2			
45-49	7	47 \$94,720	72 \$101,047	43 \$84,089	40 \$99,435	44 \$89,468	25 \$92,869	2		
50-54	11	49 \$90,030	79 \$106,067	29 \$99,579	36 \$95,860	20 \$87,563	43 \$96,601	32 \$78,364	5	
55-59	2	17	51 \$90,933	21 \$93,449	31 \$100,837	18	29 \$81,050	40 \$87,707	38 \$81,212	4
60-64	3	20 \$75,865	27 \$87,938	24 \$100,920	21 \$92,634	9	15	18	25 \$83,734	12
65-69		1	7	2	2	3	2	3	4	3
70+				1	1	1	1	1		

N-1800

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Wellmark, Inc. Retirement Program
 EIN: 42-0318333 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	29 \$4,748								
25-29	17	77 \$7,450	28 \$17,888							
30-34	13	78 \$9,920	70 \$21,062	4						
35-39	16	69 \$13,850	81 \$28,923	14	8	1				
40-44	12	57 \$15,608	73 \$32,951	27 \$57,407	7	7	1			
45-49	7	47 \$16,133	72 \$41,566	33 \$53,532	12	12	5			
50-54	11	49 \$15,919	79 \$46,198	22 \$59,116	9	4	6	2		
55-59	2	17	51 \$35,525	16	4	2	1	3	2	
60-64	3	20 \$12,111	27 \$35,948	10	3			1	1	1
65-69		1	7						1	1
70+										

N-1243

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors**

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	22
Schedule H, Line 4j – Schedule of Reportable Transactions.....	23

Independent Auditor's Report

Wellmark, Inc. Retirement Benefits Committee
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Plan Curtailment effective January 1, 2022

As discussed in Note 1 to the financial statements, Wellmark Inc., the Plan's sponsor, executed an amendment to the Plan, effective January 1, 2022, to close participation to new entrants and to cease the accrual of benefits as of December 31, 2029. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i—Schedule of Assets (held at end of year) as of December 31, 2021 and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Des Moines, Iowa
October 7, 2022

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Net Assets Available for Benefits

December 31	2021	2020
Assets		
Investment receivable:		
Hedge funds	\$ 13,740,313	\$ 20,000,000
Investments:		
Common/collective trusts	107,134,015	105,741,147
Mutual funds	48,431,679	53,531,070
Hedge funds	39,284,349	57,539,226
Pooled separate accounts	93,431,649	84,542,294
Limited partnerships	78,917,848	55,026,047
Net assets available for benefits	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Interest and dividends	\$ 4,022,522	\$ 2,191,147
Net appreciation in fair value of investments	42,043,639	47,653,041
Total additions	46,066,161	49,844,188
Deductions		
Distributions to retired and terminated employees	35,933,242	31,759,945
Investment manager, professional, and administrative fees	5,572,850	3,730,240
Total deductions	41,506,092	35,490,185
Net increase	4,560,069	14,354,003
Net assets available for benefits at beginning of year	376,379,784	362,025,781
Net assets available for benefits at end of year	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (Plan No. 140) (the Program) provides general information about the Program's provisions for the years ended December 31, 2021 and 2020. Participants should refer to the Summary Plan Description for a complete description of the Program's provisions.

General

The Program is a defined benefit pension program covering substantially all employees of Wellmark, Inc. (the Sponsor) and certain affiliates. The Program does not cover leased employees, independent contractors or consultants, or temporary agency employees. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prudential Bank & Trust, F.S.B. is the Trustee of the Program. Prudential Retirement Insurance and Annuity Company (the Program Administrator) (collectively with Prudential Bank & Trust, F.S.B. as Prudential) performs the Program administration and recordkeeping services and is a custodian of certain Program assets. Program assets are held in the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. Trust (Trust). There is no age or years of service requirement for regular employees to participate in the Program. Regular employees are automatically enrolled as a participant in the Program the first of the month following their hire date.

Effective January 1, 2022, the administration and recordkeeping services for the Program were transferred to Principal Life Insurance Company (collectively with Principal Financial Group as Principal). Program assets held in the Trust were transferred to Principal Trust Company as the trustee of the Program effective January 1, 2022.

Contributions

The Program's funding policy is for the Sponsor to make contributions when needed so as to provide assets sufficient to fund the retirement benefits to be paid to Program participants and their beneficiaries. Contributions to the Program are determined by the Sponsor in consultation with the Program's actuary. There were no contributions required or made to the Program in 2021 or 2020.

The Program is in compliance with ERISA's minimum funding requirements for both 2021 and 2020. The funding requirement as of January 1, 2021 was \$254,267,447 while the adjusted value of the Program's assets was \$291,850,331. The funding requirement as of January 1, 2020 was \$257,418,685 while the adjusted value of the Program's assets was \$300,445,474.

Benefits

The Program provides for both traditional annuity formula provisions (Retirement Program A) and cash balance provisions (Retirement Program B), as applicable, and provided appropriate transition for participants in the Program as of July 1, 2008. Effective July 1, 2008, all new participants are enrolled into Retirement Program B. Effective January 1, 2008, for active employee participants, pension benefits become nonforfeitable (vested) at the completion of three years of vesting service.

Retirement Program A states that vested participants are entitled to annual pension benefits beginning at normal retirement age, as defined below, equal to 1.3% of the average of their highest five consecutive years' salary in the last ten years of service (final average salary), up to the Social Security Maximum Covered Earnings (SSMCE), plus 1.8% of their final average salary in excess of SSMCE, multiplied by the years of credited service up to a maximum of 30 years. Normal retirement under the Program is age 65 with provisions for early and late retirement.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

The Retirement Program B retirement benefit is calculated using the cash balance formula, by multiplying a 6% annual pay credit times the participant's pension earnings for that year and adding the annual interest credits. The annual interest credits are calculated using account balances as of the prior year-end, and the interest rate is equal to the interest rate on 30-year United States Treasury securities in November of the prior year. Computations of program benefits were made as of January 1, 2021 and 2020; therefore, the rates used for the interest credited as of December 31, 2020 and 2019 were 2.28% and 3.36%, respectively. For participants prior to July 1, 2008, the June 30, 2008 accrual benefit calculated under the Retirement Program A provisions (if applicable) is added to the benefit derived from the cash balance calculation. The cash balance benefit is calculated using the Retirement Program B normal retirement formula, while the June 30, 2008 accrued benefit is calculated using the Retirement Program A normal retirement formula.

Participants may receive a retirement benefit upon retirement or termination after completion of three years of service. Participants can receive a distribution, or payment, of their benefit as early as the first day of the month following the last day employment. Retirement Program A and Retirement Program B benefits are calculated using the applicable Retirement Program A or Retirement Program B formula. The Retirement Program A benefit may be reduced for early commencement for benefits that start before age 65. All participants may elect that the benefit be paid as a monthly lifetime annuity (or 50% joint pension if married), or as an optional form of payment available under the Program (if the participant's spouse provides written consent).

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing three years of service and his or her pension has not commenced. The survivor's pension is equal to the amount specified in the Program agreement and is payable in the month following the participant's death or, if the spouse elects, payment may be deferred until the date the participant would have attained age 65.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10th anniversary of a participant's first date of Program participation, or employment termination date. The Program has a simultaneous death benefit provision in addition to the pre-retirement survivor death benefit. Participants may submit their benefit elections on the benefit commencement date (first of the month), provided that a benefit is payable beginning on such benefit commencement date if the participant is living on such benefit commencement date.

Effective January 1, 2022, the Program was amended to close participation to new entrants after December 31, 2021 and to provide for the cessation of all benefit accruals under all plan formulas under the Program effective December 31, 2029.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

Program Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Program agreement. The priority amount under this category is limited by ERISA.
2. Other vested benefits incurred by the Pension Benefit Guaranty Corporation (the PBGC) up to the applicable limits.
3. All other vested benefits.
4. All nonvested benefits.

The PBGC guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments held by the Program are stated at fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value includes gains and losses on investments bought and sold as well as held during the year.

Expenses

Investment manager, audit, and actuarial fees are paid by the Program. Other expenses, including staff costs relating to the administration of the Program, are paid by the Sponsor and are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Risks and Uncertainties

The Program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the funded status of the Program.

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term. These changes could be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles (GAAP) requires the Program Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated all events occurring after December 31, 2021 through October 7, 2022, the date the financial statements were available to be issued, to determine whether any event required either recognition or disclosure in the financial statements. No other material subsequent events were noted other than those already disclosed.

3. Information Certified by Trustee/Custodian

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held as of December 31, 2021 and 2020 and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information provided to the Program Administrator and certified as complete and accurate by Prudential. The classification of investments reported in the Statements of Net Assets Available for Benefits may differ from the classification of assets reported on the Form 5500 due to different reporting requirements.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments

The Program measures the fair value of financial instruments using the guidance in ASC 820, “Fair Value Measurements and Disclosures.” This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a three-level fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Sponsor’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the investment.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes the Program's financial instruments measured at fair value on a recurring basis by the ASC 820 fair value hierarchy levels as of December 31, 2021 and 2020. In accordance with ASC 820-10, investments that were measured at Net Asset Value (NAV) per share using the practical expedient have not been categorized in the fair value hierarchy.

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2021				
Common/collective trusts				
Equity accounts	\$ -	\$ 92,989,713	\$ -	\$ 92,989,713
Fixed accounts	-	14,144,302	-	14,144,302
Pooled separate accounts				
Fixed accounts	-	89,751,467	-	89,751,467
Short-term investments	-	3,680,182	-	3,680,182
Mutual funds				
Equity funds	38,872,291	-	-	38,872,291
Fixed funds	9,559,388	-	-	9,559,388
Total Program assets in the fair value hierarchy	\$ 48,431,679	\$ 200,565,664	\$ -	\$ 248,997,343
Hedge funds measured at NAV				39,284,349
Limited partnerships measured at NAV using the equity method				78,917,848
Total Program assets at fair value				\$ 367,199,540

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2020				
Common/collective trusts				
Equity accounts	\$ -	\$ 96,431,148	\$ -	\$ 96,431,148
Fixed accounts	-	9,309,999	-	9,309,999
Pooled separate accounts				
Fixed accounts	-	81,878,760	-	81,878,760
Short-term investments	-	2,663,534	-	2,663,534
Mutual funds				
Equity funds	45,318,351	-	-	45,318,351
Fixed funds	8,212,719	-	-	8,212,719
Total Program assets in the fair value hierarchy	\$ 53,531,070	\$ 190,283,441	\$ -	\$ 243,814,511
Hedge funds measured at NAV				57,539,226
Limited partnerships measured at NAV using the equity method				55,026,047
Total Program assets at fair value				\$ 356,379,784

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

Generally, Level 1 financial instruments consist of mutual funds that are actively traded and have quoted prices available. Mutual funds are valued at NAV of shares held based on the latest quoted market price. Financial instruments included in Level 2 consist of common/collective trusts and pooled separate accounts that have direct or indirect price inputs that are observable in active markets or are measured at NAV. The fair value of the Program's hedge funds are estimated using NAV as a practical expedient. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Program's limited partnership investments are initially recorded at cost. The carrying amounts are then increased or decreased to reflect the Program's share of the income or loss. Quoted market prices do not exist for the limited partnerships. It is not practicable to estimate the fair value of the Program's limited partnerships investments due to the private and, in certain instances, confidential nature of the underlying investments in the partnerships, the specialized knowledge of specific industries and transactions required, and the time lag with which information is available from the limited partnerships. The underlying net assets within each limited partnership are measured at fair value; therefore, the equity method value is considered a reasonable proxy for fair value.

The following table summarizes investments in hedge funds that do not have quoted market prices whereby fair value is measured using NAV per share as a practical expedient as of December 31, 2021 and 2020.

	Fair Value Dec. 31, 2021	Fair Value Dec. 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds:					
Rimrock Capital Management	\$ -	\$ 12,447,215	\$ -	Annual	120 days
Canyon Capital Advisors	34,634,124	38,102,194	-	Quarterly	60 days
Pentwater Capital Management	4,650,225	6,989,817	-	Quarterly	90 days
Total	\$ 39,284,349	\$ 57,539,226	\$ -		

At the discretion of the hedge fund managers, redemptions may be limited to 25% of the total investment for each redemption request. Full redemptions from Rimrock are subject to 5% audit holdbacks at the discretion of the general partner / investment manager and that determination is made when redemption forms are submitted. For Canyon, there is a 5% audit holdback on the last payment of full redemptions. For Pentwater, there is a 10% audit holdback on all redemptions.

The Rimrock High Income PLUS Fund is a multi-sector fixed income relative value fund. The fund's strategy is to exploit structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments. The fund has the ability to seek value in all sectors of the fixed income universe, including mortgages, asset-backed securities, corporates, and emerging markets and is able to employ all security types and structures in the construction of the income portfolio. The Plan made a full redemption of \$13,740,313 effective December 31, 2021. Cash proceeds for the redemption were received in January 2022, resulting in a receivable from the hedge fund of \$13,740,313 as of December 31, 2021. The Plan redeemed \$20,000,000 effective December 31, 2020. Cash proceeds for the redemption were received in January 2021, resulting in a receivable from the hedge fund of \$20,000,000 as of December 31, 2020.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments (continued)

The Canyon Value Realization Fund focuses on an investment strategy that seeks capital appreciation and current income by investing in debt and equity securities, with an emphasis on debt instruments. The fund is an open-ended investment vehicle that offers multiple groups of interests in which qualified and approved investors may invest as of the first day of a month. Among secondary market securities, fund investments generally include non-investment grade corporate debt instruments, value-oriented equity securities, and structured products which may include mortgage securities and/or derivatives, aircraft securitizations, structured credit instruments, and other securitizations. During 2021 and 2020, \$0 and \$3,000,000 were contributed to and \$7,000,000 and \$2,000,000 were redeemed from this fund, respectively.

The Pentwater Event Fund investment strategies generally focus on an event or a catalyst that will move an equity price, an equity spread, a credit spread, or an implied volatility spread. This fund invests in public equity, fixed income, and hedging markets across the globe. It invests in both public and private debt securities along with bank debt participations. The fund's derivatives investments consist of options and credit derivatives. Within the context of its emphasis on credit-related trading and investing, the fund may invest in a wide range of instruments, including debt, distressed debt, credit derivatives, trade claims, receivables, convertible debt, preferred stock, common stock, real assets, lease obligations, and small-business and other loan portfolios. During 2021 and 2020, \$3,000,000 and \$4,500,000 were redeemed from this fund, respectively. There were no contributions made during 2021 or 2020.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes limited partnership investments that are recorded using the equity method as of December 31, 2021 and 2020:

	Equity Method Value Dec. 31, 2021	Equity Method Value Dec. 31, 2020	Unfunded Commitments
Limited partnerships:			
Apollo Natural Resources Partners II (ANRP II)	\$ 2,588,259	\$ 3,186,697	\$ 857,129
Apollo Natural Resources Partners III (ANRP III)	1,844,622	302,596	2,506,375
Audax Direct Lending Solutions Fund II, LP (Audax)	-	-	5,000,000
Castlelake Income Opportunities B, LP (Castlelake B)	3,717,660	3,238,987	1,696,098
Castlelake Income Opportunities II, LP (Castlelake II)	522,287	-	4,495,955
Cressey & Company Fund VI, LP (Cressey)	7,567,012	3,161,563	2,362,500
Davidson Kempner Long-Term Distressed Opportunities Fund V (Davidson Kempner)	4,271,201	903,773	2,719,904
GSO Capital Solutions Overseas Feeder Fund III LP (GSO)	840,488	934,006	3,739,235
Independent Franchise Partners Global Equity, LP (IFP)	21,138,774	24,272,284	-
One Rock Capital Partners III, LP (One Rock)	1,571,776	-	3,981,492
PIMCO Bravo Fund III, LP (PIMCO Bravo)	5,322,705	5,675,387	1,387,170
Platinum Equity Capital Partners V, LP (Platinum)	6,341,153	710,213	412,221
Related Real Estate Fund III (Related)	1,535,359	620,288	3,680,739
SVB Strategic Investors Fund IX, LP (SVB IX)	8,789,828	3,886,615	1,298,275
SVB Strategic Investors Fund X Cayman, LP (SVB X)	2,855,546	560,903	2,757,000
Sweetwater Secondaries Fund II, LP (Sweetwater)	7,332,845	4,175,821	199,144
WHI Real Estate Partners IV, LP (WHI)	2,678,333	3,396,914	993,831
Total	\$ 78,917,848	\$ 55,026,047	\$ 38,087,068

The Program does not hold any convertible securities or rights relating to these investments. Excluding IFP, distributions from each partnership are received when the underlying investments in the partnerships create distributable cash flow and when underlying investments are liquidated. These limited partnership investments cannot be redeemed.

During 2016, the Program made its first contribution to ANRP II. ANRP II has a real assets strategy focused on natural resources with a global footprint but primarily focused on North America. ANRP II invests across the energy, metals and mining, and agriculture industries, seeking to identify opportunities to purchase quality natural resources assets at discounts to industry comparables. It is estimated that the underlying assets of ANRP II will be liquidated over the next 5 to 7 years.

During 2016, the Program made its first contribution to PIMCO Bravo. This limited partnership employs a special situations strategy covering a diversified range of sectors, focusing on U.S. and European distressed investments in real estate securities and financial assets. It is estimated that the underlying assets of PIMCO Bravo will be liquidated over the next 2 to 4 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2017, the Program made its first contribution to WHI. WHI seeks to invest in U.S. commercial and residential real estate in mid-tier, less-competitive underperforming assets for reposition and redevelopment, primarily located in the United States. It is estimated that the underlying assets of WHI will be liquidated over the next 3 to 5 years.

During 2018, the Program made its first contribution to Cressey. This limited partnership employs a small buyout strategy within the healthcare sector, focusing on U.S. middle market healthcare particularly in healthcare facilities, services, and providers. It is estimated that the underlying assets of Cressey will be liquidated over the next 7 to 9 years.

During 2018, the Program made its first contribution to GSO. GSO invests in stressed and distressed credit opportunities primarily in North America and Europe, typically in companies facing debt maturities, covenant violations, cyclical challenges, liquidity shortfalls, imminent bankruptcy, or financing needs. It is estimated that the underlying assets of GSO will be liquidated over the next 5 to 7 years.

During 2018, the Program made its first contribution to SVB IX. SVB IX is a venture capital firm with a global focus, investing in early-stage funds diversified by sector, vintage year, and geography that the partnership believes are the best access-constrained managers in the industry. It is estimated that the underlying assets of SVB IX will be liquidated over the next 9 to 11 years.

During 2018, the Program made a commitment to ANRP III. During 2020, the Program made its first contribution to ANRP III. ANRP III expects that the majority of investments will be made in North America within the energy sector, primarily in upstream opportunities. It is estimated that the underlying assets of ANRP III will be liquidated over the next 9 to 11 years.

During 2019, the Program made its first contribution to Castllake B. Castllake B targets lower risk/reward credit opportunities and expects to make opportunistic investments in consumer credit, project finance, and other opportunities. It is estimated that the underlying assets of Castllake B will be liquidated over the next 3 to 5 years.

During 2019, the Program made its first contributions to Platinum. Platinum targets large buyout investments. Target companies will typically have established brands that are performing poorly due to unfavorable cost structures or other complex situations. It is estimated that the underlying assets of Platinum will be liquidated over the next 8 to 10 years.

During 2019, the Program entered into a private fund investment structured as a limited partnership, IFP. IFP invests in high quality companies with compelling valuations across all market capitalizations, using a low turnover, concentrated buy-and-hold strategy. The Program contributed \$507,380 and \$571,619 to IFP during 2021 and 2020, respectively and redeemed \$7,504,318 and \$1,571,256 during 2021 and 2020, respectively. The Program owned 0.8% and 1.1% of the total fund at December 31, 2021 and 2020, respectively. Distributions from the partnership are allowed on pre-established semi-monthly dealing dates and require a 3 day notice.

During 2020, the Program made its first contribution to Davidson Kempner. Davidson Kempner is a global fund targeting investments in less liquid and longer duration situations than those appropriate for hedge funds. It is estimated that the underlying assets of Davidson Kempner will be liquidated over the next 4 to 6 years.

During 2020, the Program made its first contribution to Sweetwater. Sweetwater invests in secondary transactions across North America targeting three investment types including direct secondaries, fund restructures, and limited partnership interests. It is estimated that the underlying assets of Sweetwater will be liquidated over the next 8 to 10 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2020, the Program made its first contribution to Related. Related is an opportunistic real estate fund that invests in traditional property types in major markets across the United States. It is estimated that the underlying assets of Related will be liquidated over the next 6 to 8 years.

During 2020, the Program made its first contribution to SVB X. SVB X targets early-stage funds who have high quality, access-constrained managers. The fund is diversified by sector, vintage year, and geography. It is estimated that the underlying assets of SVB X will be liquidated over the next 11 to 13 years.

During 2020, the Program made a commitment to One Rock. During 2021, the Program made its first contribution to One Rock. One Rock seeks to invest in middle market companies experiencing complex situations, including corporate carve-outs and take-private transactions. It is estimated that the underlying assets of One Rock will be liquidated over the next 9 to 11 years.

During 2021, the Program made its first contribution to Castlake II. Castlake II targets lower risk/reward credit opportunities and seeks to be a liquidity provider in areas of the global credit markets experiencing retrenchment from traditional banks or other financial institutions. It is estimated that the underlying assets of Castlake II will be liquidated over the next 5 to 7 years.

During 2021, the Program made a commitment to Audax. The first capital call occurred on June 10, 2022 for \$250,308. Audax will provide unitranche loans to U.S. based companies with private equity sponsorship, diversifying the portfolio's industry and sponsor exposure across the middle market. It is estimated that the underlying assets of Audax will be liquidated over the next 8 to 10 years.

5. Actuarial Present Value of Accumulated Retirement Program Benefits

Accumulated program benefits are those future periodic payments, including lump sum distributions that are attributable under the Program's provisions to the service employees have rendered. Accumulated program benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial assumptions are based on the presumption that the Program will continue. If the Program were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computations of the actuarial present value of accumulated program benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences.

The actuarial present value of accumulated retirement program benefits is determined by an independent actuary and is the amount resulting from applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments in the future and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The actuarial present value of accumulated retirement program benefits as of January 1, 2021 is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 44,947,854
Other vested benefits	266,628,173
Nonvested benefits for active participants	6,725,848
<u>Total actuarial present value of accumulated retirement program benefits</u>	<u>\$ 318,301,875</u>

The net increase in the actuarial present value of accumulated retirement program benefits for the period January 1, 2020 to January 1, 2021 is attributable to the following factors:

Actuarial present value of accumulated program benefits as of January 1, 2020	\$ 301,207,030
Benefit payments	(31,759,945)
Increase for interest due to decrease in discount period	9,705,633
Additional benefits earned and experience gains and losses	19,505,193
Change in assumptions	19,643,964
<u>Actuarial present value of accumulated program benefits as of January 1, 2021</u>	<u>\$ 318,301,875</u>

The number of participants as of January 1, 2021 is as follows:

Vested participants	
Retired and terminated employees currently receiving benefits	362
Active employees and other vested participants	2,398
Nonvested employees	337
<u>Total participants</u>	<u>3,097</u>

Other vested participants include inactive participants with deferred benefits, including pending lump sum payments.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows as of January 1, 2021:

Discount rate	2.80%
Expected long-term rate of return	6.25%
Rate of compensation increase	Table with rates ranging from 8.00% under age 25 to 3.50% at age 55 and older
Mortality basis	Pri-2012 Mortality Tables projected generationally from 2012 with Scale MP-2020
Retirement rate	Table with rates ranging from 10.00% at age 55 to 100% at age 70

The increase in the actuarial present value of accumulated program benefits attributable to assumption changes of \$19,643,964 is primarily a result of a change in the discount rate assumption from 3.40% to 2.80%. Other factors that also contributed to this change include a change in the mortality assumption from the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2019 to the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2020, a change in the lump sum interest rates, and changes in the cash balance interest crediting rates.

6. Income Tax Status

The Program received a determination letter from the IRS dated May 17, 2021, stating that the Program is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Program is required to operate in conformity with the Code to maintain its qualified status. Although the Program has been amended since receipt of the determination letter, the Company believes the Program is being operated in compliance with the applicable requirements of the Code and believes the Program is qualified and the related trust are tax-exempt. The Program previously received a determination letter from the IRS dated April 23, 2014, stating that the Program is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation.

The Sponsor has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**
Notes to Financial Statements (continued)

7. Related-Party and Party-in-Interest Transactions

The Program holds certain investments managed by Prudential. These transactions qualified as party-in-interest transactions; however, they were exempt from the prohibited transactions rules under ERISA.

The Sponsor pays various costs related to the administration of the Program; however, these costs are exempt from the prohibited transaction rules under ERISA.

Supplemental Schedules

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

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

December 31, 2021

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common/Collective Trusts			
Legal & General	Legal & General Russell 3000 CIT	13,075,766	45,183,609
Wellington	Wellington Global Select Cap Appreciation	21,582,536	47,806,104
Metropolitan West Funds	Metropolitan West Total Return	12,887,372	14,144,302
Mutual Funds			
Dodge & Cox	Dodge & Cox International	18,033,013	19,670,135
Harbor	Harbor International Growth	14,891,304	19,202,156
Baird	Baird Ultra Short Bond Fund	344,272	343,835
PIMCO	PIMCO Income Fund	9,156,380	9,215,553
Hedge Funds			
Canyon Capital Advisors	Canyon Value Realization Fund A	26,000,000	34,634,124
Pentwater Capital Management	Pentwater Event Fund Ltd	-	4,650,225
Pooled Separate Accounts			
Wellington	Wellington US Long Duration	80,834,953	89,751,467
*Prudential	Prudential Short-Term	3,680,182	3,680,182
Limited Partnerships			
Apollo	Apollo Natural Resources Partners II	1,617,880	2,588,259
Apollo	Apollo Natural Resources Partners III	1,332,073	1,844,622
Castlelake	Castlelake Income Opps B	2,754,980	3,717,660
Castlelake	Castlelake Income Opps II	504,045	522,287
Cressey	Cressey & Company Fund VI	3,587,197	7,567,012
Davidson Kempner	Davidson Kempner Long-Term Distressed Opportunities Fund V	3,733,514	4,271,201
GSO	GSO Cap Solutions Overseas Feeder Fund III	632,457	840,488
IFP	IFP Global Equity, LP	12,003,425	21,138,774
One Rock	One Rock Capital Partners III	1,018,508	1,571,776
PIMCO	PIMCO BRAVO Fund III Onshore	3,612,830	5,322,705
Platinum	Platinum Equity Capital Partners V	4,587,779	6,341,153
Related	Related Real Estate Fund III	1,319,261	1,535,359
SVB	SVB Strategic Investors Fund IX	4,449,225	8,789,828
SVB	SVB Strategic Investors Fund X Cayman	2,243,000	2,855,546
Sweetwater	Sweetwater Secondaries Fund II	2,543,183	7,332,845
WHI Real Estate Partners	WHI Real Estate Partners IV-TE	768,123	2,678,333
Total		\$ 247,193,258	\$ 367,199,540

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2021**

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset/Book Value	Current Value of Asset on Transaction Date	Realized Gains
*Prudential					
Prudential Short-Term	\$ 83,400,340	\$ -	\$ 83,400,340	\$ 83,400,340	\$ -
	\$ -	\$ 82,385,552	\$ 82,385,532	\$ 83,385,552	\$ 20

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors**

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	22
Schedule H, Line 4j – Schedule of Reportable Transactions.....	23

Independent Auditor's Report

Wellmark, Inc. Retirement Benefits Committee
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Plan Curtailment effective January 1, 2022

As discussed in Note 1 to the financial statements, Wellmark Inc., the Plan's sponsor, executed an amendment to the Plan, effective January 1, 2022, to close participation to new entrants and to cease the accrual of benefits as of December 31, 2029. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i—Schedule of Assets (held at end of year) as of December 31, 2021 and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Des Moines, Iowa
October 7, 2022

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Net Assets Available for Benefits

December 31	2021	2020
Assets		
Investment receivable:		
Hedge funds	\$ 13,740,313	\$ 20,000,000
Investments:		
Common/collective trusts	107,134,015	105,741,147
Mutual funds	48,431,679	53,531,070
Hedge funds	39,284,349	57,539,226
Pooled separate accounts	93,431,649	84,542,294
Limited partnerships	78,917,848	55,026,047
Net assets available for benefits	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Interest and dividends	\$ 4,022,522	\$ 2,191,147
Net appreciation in fair value of investments	42,043,639	47,653,041
Total additions	46,066,161	49,844,188
Deductions		
Distributions to retired and terminated employees	35,933,242	31,759,945
Investment manager, professional, and administrative fees	5,572,850	3,730,240
Total deductions	41,506,092	35,490,185
Net increase	4,560,069	14,354,003
Net assets available for benefits at beginning of year	376,379,784	362,025,781
Net assets available for benefits at end of year	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (Plan No. 140) (the Program) provides general information about the Program's provisions for the years ended December 31, 2021 and 2020. Participants should refer to the Summary Plan Description for a complete description of the Program's provisions.

General

The Program is a defined benefit pension program covering substantially all employees of Wellmark, Inc. (the Sponsor) and certain affiliates. The Program does not cover leased employees, independent contractors or consultants, or temporary agency employees. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prudential Bank & Trust, F.S.B. is the Trustee of the Program. Prudential Retirement Insurance and Annuity Company (the Program Administrator) (collectively with Prudential Bank & Trust, F.S.B. as Prudential) performs the Program administration and recordkeeping services and is a custodian of certain Program assets. Program assets are held in the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. Trust (Trust). There is no age or years of service requirement for regular employees to participate in the Program. Regular employees are automatically enrolled as a participant in the Program the first of the month following their hire date.

Effective January 1, 2022, the administration and recordkeeping services for the Program were transferred to Principal Life Insurance Company (collectively with Principal Financial Group as Principal). Program assets held in the Trust were transferred to Principal Trust Company as the trustee of the Program effective January 1, 2022.

Contributions

The Program's funding policy is for the Sponsor to make contributions when needed so as to provide assets sufficient to fund the retirement benefits to be paid to Program participants and their beneficiaries. Contributions to the Program are determined by the Sponsor in consultation with the Program's actuary. There were no contributions required or made to the Program in 2021 or 2020.

The Program is in compliance with ERISA's minimum funding requirements for both 2021 and 2020. The funding requirement as of January 1, 2021 was \$254,267,447 while the adjusted value of the Program's assets was \$291,850,331. The funding requirement as of January 1, 2020 was \$257,418,685 while the adjusted value of the Program's assets was \$300,445,474.

Benefits

The Program provides for both traditional annuity formula provisions (Retirement Program A) and cash balance provisions (Retirement Program B), as applicable, and provided appropriate transition for participants in the Program as of July 1, 2008. Effective July 1, 2008, all new participants are enrolled into Retirement Program B. Effective January 1, 2008, for active employee participants, pension benefits become nonforfeitable (vested) at the completion of three years of vesting service.

Retirement Program A states that vested participants are entitled to annual pension benefits beginning at normal retirement age, as defined below, equal to 1.3% of the average of their highest five consecutive years' salary in the last ten years of service (final average salary), up to the Social Security Maximum Covered Earnings (SSMCE), plus 1.8% of their final average salary in excess of SSMCE, multiplied by the years of credited service up to a maximum of 30 years. Normal retirement under the Program is age 65 with provisions for early and late retirement.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

1. Description of the Program (continued)

The Retirement Program B retirement benefit is calculated using the cash balance formula, by multiplying a 6% annual pay credit times the participant's pension earnings for that year and adding the annual interest credits. The annual interest credits are calculated using account balances as of the prior year-end, and the interest rate is equal to the interest rate on 30-year United States Treasury securities in November of the prior year. Computations of program benefits were made as of January 1, 2021 and 2020; therefore, the rates used for the interest credited as of December 31, 2020 and 2019 were 2.28% and 3.36%, respectively. For participants prior to July 1, 2008, the June 30, 2008 accrual benefit calculated under the Retirement Program A provisions (if applicable) is added to the benefit derived from the cash balance calculation. The cash balance benefit is calculated using the Retirement Program B normal retirement formula, while the June 30, 2008 accrued benefit is calculated using the Retirement Program A normal retirement formula.

Participants may receive a retirement benefit upon retirement or termination after completion of three years of service. Participants can receive a distribution, or payment, of their benefit as early as the first day of the month following the last day employment. Retirement Program A and Retirement Program B benefits are calculated using the applicable Retirement Program A or Retirement Program B formula. The Retirement Program A benefit may be reduced for early commencement for benefits that start before age 65. All participants may elect that the benefit be paid as a monthly lifetime annuity (or 50% joint pension if married), or as an optional form of payment available under the Program (if the participant's spouse provides written consent).

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing three years of service and his or her pension has not commenced. The survivor's pension is equal to the amount specified in the Program agreement and is payable in the month following the participant's death or, if the spouse elects, payment may be deferred until the date the participant would have attained age 65.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10th anniversary of a participant's first date of Program participation, or employment termination date. The Program has a simultaneous death benefit provision in addition to the pre-retirement survivor death benefit. Participants may submit their benefit elections on the benefit commencement date (first of the month), provided that a benefit is payable beginning on such benefit commencement date if the participant is living on such benefit commencement date.

Effective January 1, 2022, the Program was amended to close participation to new entrants after December 31, 2021 and to provide for the cessation of all benefit accruals under all plan formulas under the Program effective December 31, 2029.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

Program Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Program agreement. The priority amount under this category is limited by ERISA.
2. Other vested benefits incurred by the Pension Benefit Guaranty Corporation (the PBGC) up to the applicable limits.
3. All other vested benefits.
4. All nonvested benefits.

The PBGC guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments held by the Program are stated at fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value includes gains and losses on investments bought and sold as well as held during the year.

Expenses

Investment manager, audit, and actuarial fees are paid by the Program. Other expenses, including staff costs relating to the administration of the Program, are paid by the Sponsor and are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Risks and Uncertainties

The Program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the funded status of the Program.

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term. These changes could be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles (GAAP) requires the Program Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated all events occurring after December 31, 2021 through October 7, 2022, the date the financial statements were available to be issued, to determine whether any event required either recognition or disclosure in the financial statements. No other material subsequent events were noted other than those already disclosed.

3. Information Certified by Trustee/Custodian

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held as of December 31, 2021 and 2020 and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information provided to the Program Administrator and certified as complete and accurate by Prudential. The classification of investments reported in the Statements of Net Assets Available for Benefits may differ from the classification of assets reported on the Form 5500 due to different reporting requirements.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments

The Program measures the fair value of financial instruments using the guidance in ASC 820, “Fair Value Measurements and Disclosures.” This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a three-level fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Sponsor’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the investment.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes the Program's financial instruments measured at fair value on a recurring basis by the ASC 820 fair value hierarchy levels as of December 31, 2021 and 2020. In accordance with ASC 820-10, investments that were measured at Net Asset Value (NAV) per share using the practical expedient have not been categorized in the fair value hierarchy.

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2021				
Common/collective trusts				
Equity accounts	\$ -	\$ 92,989,713	\$ -	\$ 92,989,713
Fixed accounts	-	14,144,302	-	14,144,302
Pooled separate accounts				
Fixed accounts	-	89,751,467	-	89,751,467
Short-term investments	-	3,680,182	-	3,680,182
Mutual funds				
Equity funds	38,872,291	-	-	38,872,291
Fixed funds	9,559,388	-	-	9,559,388
Total Program assets in the fair value hierarchy	\$ 48,431,679	\$ 200,565,664	\$ -	\$ 248,997,343
Hedge funds measured at NAV				39,284,349
Limited partnerships measured at NAV using the equity method				78,917,848
Total Program assets at fair value				\$ 367,199,540

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2020				
Common/collective trusts				
Equity accounts	\$ -	\$ 96,431,148	\$ -	\$ 96,431,148
Fixed accounts	-	9,309,999	-	9,309,999
Pooled separate accounts				
Fixed accounts	-	81,878,760	-	81,878,760
Short-term investments	-	2,663,534	-	2,663,534
Mutual funds				
Equity funds	45,318,351	-	-	45,318,351
Fixed funds	8,212,719	-	-	8,212,719
Total Program assets in the fair value hierarchy	\$ 53,531,070	\$ 190,283,441	\$ -	\$ 243,814,511
Hedge funds measured at NAV				57,539,226
Limited partnerships measured at NAV using the equity method				55,026,047
Total Program assets at fair value				\$ 356,379,784

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

Generally, Level 1 financial instruments consist of mutual funds that are actively traded and have quoted prices available. Mutual funds are valued at NAV of shares held based on the latest quoted market price. Financial instruments included in Level 2 consist of common/collective trusts and pooled separate accounts that have direct or indirect price inputs that are observable in active markets or are measured at NAV. The fair value of the Program's hedge funds are estimated using NAV as a practical expedient. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Program's limited partnership investments are initially recorded at cost. The carrying amounts are then increased or decreased to reflect the Program's share of the income or loss. Quoted market prices do not exist for the limited partnerships. It is not practicable to estimate the fair value of the Program's limited partnerships investments due to the private and, in certain instances, confidential nature of the underlying investments in the partnerships, the specialized knowledge of specific industries and transactions required, and the time lag with which information is available from the limited partnerships. The underlying net assets within each limited partnership are measured at fair value; therefore, the equity method value is considered a reasonable proxy for fair value.

The following table summarizes investments in hedge funds that do not have quoted market prices whereby fair value is measured using NAV per share as a practical expedient as of December 31, 2021 and 2020.

	Fair Value Dec. 31, 2021	Fair Value Dec. 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds:					
Rimrock Capital Management	\$ -	\$ 12,447,215	\$ -	Annual	120 days
Canyon Capital Advisors	34,634,124	38,102,194	-	Quarterly	60 days
Pentwater Capital Management	4,650,225	6,989,817	-	Quarterly	90 days
Total	\$ 39,284,349	\$ 57,539,226	\$ -		

At the discretion of the hedge fund managers, redemptions may be limited to 25% of the total investment for each redemption request. Full redemptions from Rimrock are subject to 5% audit holdbacks at the discretion of the general partner / investment manager and that determination is made when redemption forms are submitted. For Canyon, there is a 5% audit holdback on the last payment of full redemptions. For Pentwater, there is a 10% audit holdback on all redemptions.

The Rimrock High Income PLUS Fund is a multi-sector fixed income relative value fund. The fund's strategy is to exploit structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments. The fund has the ability to seek value in all sectors of the fixed income universe, including mortgages, asset-backed securities, corporates, and emerging markets and is able to employ all security types and structures in the construction of the income portfolio. The Plan made a full redemption of \$13,740,313 effective December 31, 2021. Cash proceeds for the redemption were received in January 2022, resulting in a receivable from the hedge fund of \$13,740,313 as of December 31, 2021. The Plan redeemed \$20,000,000 effective December 31, 2020. Cash proceeds for the redemption were received in January 2021, resulting in a receivable from the hedge fund of \$20,000,000 as of December 31, 2020.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments (continued)

The Canyon Value Realization Fund focuses on an investment strategy that seeks capital appreciation and current income by investing in debt and equity securities, with an emphasis on debt instruments. The fund is an open-ended investment vehicle that offers multiple groups of interests in which qualified and approved investors may invest as of the first day of a month. Among secondary market securities, fund investments generally include non-investment grade corporate debt instruments, value-oriented equity securities, and structured products which may include mortgage securities and/or derivatives, aircraft securitizations, structured credit instruments, and other securitizations. During 2021 and 2020, \$0 and \$3,000,000 were contributed to and \$7,000,000 and \$2,000,000 were redeemed from this fund, respectively.

The Pentwater Event Fund investment strategies generally focus on an event or a catalyst that will move an equity price, an equity spread, a credit spread, or an implied volatility spread. This fund invests in public equity, fixed income, and hedging markets across the globe. It invests in both public and private debt securities along with bank debt participations. The fund's derivatives investments consist of options and credit derivatives. Within the context of its emphasis on credit-related trading and investing, the fund may invest in a wide range of instruments, including debt, distressed debt, credit derivatives, trade claims, receivables, convertible debt, preferred stock, common stock, real assets, lease obligations, and small-business and other loan portfolios. During 2021 and 2020, \$3,000,000 and \$4,500,000 were redeemed from this fund, respectively. There were no contributions made during 2021 or 2020.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes limited partnership investments that are recorded using the equity method as of December 31, 2021 and 2020:

	Equity Method Value Dec. 31, 2021	Equity Method Value Dec. 31, 2020	Unfunded Commitments
Limited partnerships:			
Apollo Natural Resources Partners II (ANRP II)	\$ 2,588,259	\$ 3,186,697	\$ 857,129
Apollo Natural Resources Partners III (ANRP III)	1,844,622	302,596	2,506,375
Audax Direct Lending Solutions Fund II, LP (Audax)	-	-	5,000,000
Castlelake Income Opportunities B, LP (Castlelake B)	3,717,660	3,238,987	1,696,098
Castlelake Income Opportunities II, LP (Castlelake II)	522,287	-	4,495,955
Cressey & Company Fund VI, LP (Cressey)	7,567,012	3,161,563	2,362,500
Davidson Kempner Long-Term Distressed Opportunities Fund V (Davidson Kempner)	4,271,201	903,773	2,719,904
GSO Capital Solutions Overseas Feeder Fund III LP (GSO)	840,488	934,006	3,739,235
Independent Franchise Partners Global Equity, LP (IFP)	21,138,774	24,272,284	-
One Rock Capital Partners III, LP (One Rock)	1,571,776	-	3,981,492
PIMCO Bravo Fund III, LP (PIMCO Bravo)	5,322,705	5,675,387	1,387,170
Platinum Equity Capital Partners V, LP (Platinum)	6,341,153	710,213	412,221
Related Real Estate Fund III (Related)	1,535,359	620,288	3,680,739
SVB Strategic Investors Fund IX, LP (SVB IX)	8,789,828	3,886,615	1,298,275
SVB Strategic Investors Fund X Cayman, LP (SVB X)	2,855,546	560,903	2,757,000
Sweetwater Secondaries Fund II, LP (Sweetwater)	7,332,845	4,175,821	199,144
WHI Real Estate Partners IV, LP (WHI)	2,678,333	3,396,914	993,831
Total	\$ 78,917,848	\$ 55,026,047	\$ 38,087,068

The Program does not hold any convertible securities or rights relating to these investments. Excluding IFP, distributions from each partnership are received when the underlying investments in the partnerships create distributable cash flow and when underlying investments are liquidated. These limited partnership investments cannot be redeemed.

During 2016, the Program made its first contribution to ANRP II. ANRP II has a real assets strategy focused on natural resources with a global footprint but primarily focused on North America. ANRP II invests across the energy, metals and mining, and agriculture industries, seeking to identify opportunities to purchase quality natural resources assets at discounts to industry comparables. It is estimated that the underlying assets of ANRP II will be liquidated over the next 5 to 7 years.

During 2016, the Program made its first contribution to PIMCO Bravo. This limited partnership employs a special situations strategy covering a diversified range of sectors, focusing on U.S. and European distressed investments in real estate securities and financial assets. It is estimated that the underlying assets of PIMCO Bravo will be liquidated over the next 2 to 4 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2017, the Program made its first contribution to WHI. WHI seeks to invest in U.S. commercial and residential real estate in mid-tier, less-competitive underperforming assets for reposition and redevelopment, primarily located in the United States. It is estimated that the underlying assets of WHI will be liquidated over the next 3 to 5 years.

During 2018, the Program made its first contribution to Cressey. This limited partnership employs a small buyout strategy within the healthcare sector, focusing on U.S. middle market healthcare particularly in healthcare facilities, services, and providers. It is estimated that the underlying assets of Cressey will be liquidated over the next 7 to 9 years.

During 2018, the Program made its first contribution to GSO. GSO invests in stressed and distressed credit opportunities primarily in North America and Europe, typically in companies facing debt maturities, covenant violations, cyclical challenges, liquidity shortfalls, imminent bankruptcy, or financing needs. It is estimated that the underlying assets of GSO will be liquidated over the next 5 to 7 years.

During 2018, the Program made its first contribution to SVB IX. SVB IX is a venture capital firm with a global focus, investing in early-stage funds diversified by sector, vintage year, and geography that the partnership believes are the best access-constrained managers in the industry. It is estimated that the underlying assets of SVB IX will be liquidated over the next 9 to 11 years.

During 2018, the Program made a commitment to ANRP III. During 2020, the Program made its first contribution to ANRP III. ANRP III expects that the majority of investments will be made in North America within the energy sector, primarily in upstream opportunities. It is estimated that the underlying assets of ANRP III will be liquidated over the next 9 to 11 years.

During 2019, the Program made its first contribution to Castllake B. Castllake B targets lower risk/reward credit opportunities and expects to make opportunistic investments in consumer credit, project finance, and other opportunities. It is estimated that the underlying assets of Castllake B will be liquidated over the next 3 to 5 years.

During 2019, the Program made its first contributions to Platinum. Platinum targets large buyout investments. Target companies will typically have established brands that are performing poorly due to unfavorable cost structures or other complex situations. It is estimated that the underlying assets of Platinum will be liquidated over the next 8 to 10 years.

During 2019, the Program entered into a private fund investment structured as a limited partnership, IFP. IFP invests in high quality companies with compelling valuations across all market capitalizations, using a low turnover, concentrated buy-and-hold strategy. The Program contributed \$507,380 and \$571,619 to IFP during 2021 and 2020, respectively and redeemed \$7,504,318 and \$1,571,256 during 2021 and 2020, respectively. The Program owned 0.8% and 1.1% of the total fund at December 31, 2021 and 2020, respectively. Distributions from the partnership are allowed on pre-established semi-monthly dealing dates and require a 3 day notice.

During 2020, the Program made its first contribution to Davidson Kempner. Davidson Kempner is a global fund targeting investments in less liquid and longer duration situations than those appropriate for hedge funds. It is estimated that the underlying assets of Davidson Kempner will be liquidated over the next 4 to 6 years.

During 2020, the Program made its first contribution to Sweetwater. Sweetwater invests in secondary transactions across North America targeting three investment types including direct secondaries, fund restructures, and limited partnership interests. It is estimated that the underlying assets of Sweetwater will be liquidated over the next 8 to 10 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2020, the Program made its first contribution to Related. Related is an opportunistic real estate fund that invests in traditional property types in major markets across the United States. It is estimated that the underlying assets of Related will be liquidated over the next 6 to 8 years.

During 2020, the Program made its first contribution to SVB X. SVB X targets early-stage funds who have high quality, access-constrained managers. The fund is diversified by sector, vintage year, and geography. It is estimated that the underlying assets of SVB X will be liquidated over the next 11 to 13 years.

During 2020, the Program made a commitment to One Rock. During 2021, the Program made its first contribution to One Rock. One Rock seeks to invest in middle market companies experiencing complex situations, including corporate carve-outs and take-private transactions. It is estimated that the underlying assets of One Rock will be liquidated over the next 9 to 11 years.

During 2021, the Program made its first contribution to Castlake II. Castlake II targets lower risk/reward credit opportunities and seeks to be a liquidity provider in areas of the global credit markets experiencing retrenchment from traditional banks or other financial institutions. It is estimated that the underlying assets of Castlake II will be liquidated over the next 5 to 7 years.

During 2021, the Program made a commitment to Audax. The first capital call occurred on June 10, 2022 for \$250,308. Audax will provide unitranche loans to U.S. based companies with private equity sponsorship, diversifying the portfolio's industry and sponsor exposure across the middle market. It is estimated that the underlying assets of Audax will be liquidated over the next 8 to 10 years.

5. Actuarial Present Value of Accumulated Retirement Program Benefits

Accumulated program benefits are those future periodic payments, including lump sum distributions that are attributable under the Program's provisions to the service employees have rendered. Accumulated program benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial assumptions are based on the presumption that the Program will continue. If the Program were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computations of the actuarial present value of accumulated program benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences.

The actuarial present value of accumulated retirement program benefits is determined by an independent actuary and is the amount resulting from applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments in the future and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The actuarial present value of accumulated retirement program benefits as of January 1, 2021 is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 44,947,854
Other vested benefits	266,628,173
Nonvested benefits for active participants	6,725,848
<u>Total actuarial present value of accumulated retirement program benefits</u>	<u>\$ 318,301,875</u>

The net increase in the actuarial present value of accumulated retirement program benefits for the period January 1, 2020 to January 1, 2021 is attributable to the following factors:

Actuarial present value of accumulated program benefits as of January 1, 2020	\$ 301,207,030
Benefit payments	(31,759,945)
Increase for interest due to decrease in discount period	9,705,633
Additional benefits earned and experience gains and losses	19,505,193
Change in assumptions	19,643,964
<u>Actuarial present value of accumulated program benefits as of January 1, 2021</u>	<u>\$ 318,301,875</u>

The number of participants as of January 1, 2021 is as follows:

Vested participants	
Retired and terminated employees currently receiving benefits	362
Active employees and other vested participants	2,398
Nonvested employees	337
<u>Total participants</u>	<u>3,097</u>

Other vested participants include inactive participants with deferred benefits, including pending lump sum payments.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows as of January 1, 2021:

Discount rate	2.80%
Expected long-term rate of return	6.25%
Rate of compensation increase	Table with rates ranging from 8.00% under age 25 to 3.50% at age 55 and older
Mortality basis	Pri-2012 Mortality Tables projected generationally from 2012 with Scale MP-2020
Retirement rate	Table with rates ranging from 10.00% at age 55 to 100% at age 70

The increase in the actuarial present value of accumulated program benefits attributable to assumption changes of \$19,643,964 is primarily a result of a change in the discount rate assumption from 3.40% to 2.80%. Other factors that also contributed to this change include a change in the mortality assumption from the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2019 to the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2020, a change in the lump sum interest rates, and changes in the cash balance interest crediting rates.

6. Income Tax Status

The Program received a determination letter from the IRS dated May 17, 2021, stating that the Program is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Program is required to operate in conformity with the Code to maintain its qualified status. Although the Program has been amended since receipt of the determination letter, the Company believes the Program is being operated in compliance with the applicable requirements of the Code and believes the Program is qualified and the related trust are tax-exempt. The Program previously received a determination letter from the IRS dated April 23, 2014, stating that the Program is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation.

The Sponsor has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**
Notes to Financial Statements (continued)

7. Related-Party and Party-in-Interest Transactions

The Program holds certain investments managed by Prudential. These transactions qualified as party-in-interest transactions; however, they were exempt from the prohibited transactions rules under ERISA.

The Sponsor pays various costs related to the administration of the Program; however, these costs are exempt from the prohibited transaction rules under ERISA.

Supplemental Schedules

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

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

December 31, 2021

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common/Collective Trusts			
Legal & General	Legal & General Russell 3000 CIT	13,075,766	45,183,609
Wellington	Wellington Global Select Cap Appreciation	21,582,536	47,806,104
Metropolitan West Funds	Metropolitan West Total Return	12,887,372	14,144,302
Mutual Funds			
Dodge & Cox	Dodge & Cox International	18,033,013	19,670,135
Harbor	Harbor International Growth	14,891,304	19,202,156
Baird	Baird Ultra Short Bond Fund	344,272	343,835
PIMCO	PIMCO Income Fund	9,156,380	9,215,553
Hedge Funds			
Canyon Capital Advisors	Canyon Value Realization Fund A	26,000,000	34,634,124
Pentwater Capital Management	Pentwater Event Fund Ltd	-	4,650,225
Pooled Separate Accounts			
Wellington	Wellington US Long Duration	80,834,953	89,751,467
*Prudential	Prudential Short-Term	3,680,182	3,680,182
Limited Partnerships			
Apollo	Apollo Natural Resources Partners II	1,617,880	2,588,259
Apollo	Apollo Natural Resources Partners III	1,332,073	1,844,622
Castlelake	Castlelake Income Opps B	2,754,980	3,717,660
Castlelake	Castlelake Income Opps II	504,045	522,287
Cressey	Cressey & Company Fund VI	3,587,197	7,567,012
Davidson Kempner	Davidson Kempner Long-Term Distressed Opportunities Fund V	3,733,514	4,271,201
GSO	GSO Cap Solutions Overseas Feeder Fund III	632,457	840,488
IFP	IFP Global Equity, LP	12,003,425	21,138,774
One Rock	One Rock Capital Partners III	1,018,508	1,571,776
PIMCO	PIMCO BRAVO Fund III Onshore	3,612,830	5,322,705
Platinum	Platinum Equity Capital Partners V	4,587,779	6,341,153
Related	Related Real Estate Fund III	1,319,261	1,535,359
SVB	SVB Strategic Investors Fund IX	4,449,225	8,789,828
SVB	SVB Strategic Investors Fund X Cayman	2,243,000	2,855,546
Sweetwater	Sweetwater Secondaries Fund II	2,543,183	7,332,845
WHI Real Estate Partners	WHI Real Estate Partners IV-TE	768,123	2,678,333
Total		\$ 247,193,258	\$ 367,199,540

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2021**

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset/Book Value	Current Value of Asset on Transaction Date	Realized Gains
*Prudential					
Prudential Short-Term	\$ 83,400,340	\$ -	\$ 83,400,340	\$ 83,400,340	\$ -
	\$ -	\$ 82,385,552	\$ 82,385,532	\$ 83,385,552	\$ 20

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors**

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Financial Statements and Supplemental Schedules

Years Ended December 31, 2021 and 2020

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	22
Schedule H, Line 4j – Schedule of Reportable Transactions.....	23

Independent Auditor's Report

Wellmark, Inc. Retirement Benefits Committee
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Plan Curtailment effective January 1, 2022

As discussed in Note 1 to the financial statements, Wellmark Inc., the Plan's sponsor, executed an amendment to the Plan, effective January 1, 2022, to close participation to new entrants and to cease the accrual of benefits as of December 31, 2029. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i—Schedule of Assets (held at end of year) as of December 31, 2021 and Schedule H, Line 4j—Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Des Moines, Iowa
October 7, 2022

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Net Assets Available for Benefits

December 31	2021	2020
Assets		
Investment receivable:		
Hedge funds	\$ 13,740,313	\$ 20,000,000
Investments:		
Common/collective trusts	107,134,015	105,741,147
Mutual funds	48,431,679	53,531,070
Hedge funds	39,284,349	57,539,226
Pooled separate accounts	93,431,649	84,542,294
Limited partnerships	78,917,848	55,026,047
Net assets available for benefits	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Interest and dividends	\$ 4,022,522	\$ 2,191,147
Net appreciation in fair value of investments	42,043,639	47,653,041
Total additions	46,066,161	49,844,188
Deductions		
Distributions to retired and terminated employees	35,933,242	31,759,945
Investment manager, professional, and administrative fees	5,572,850	3,730,240
Total deductions	41,506,092	35,490,185
Net increase	4,560,069	14,354,003
Net assets available for benefits at beginning of year	376,379,784	362,025,781
Net assets available for benefits at end of year	\$ 380,939,853	\$ 376,379,784

See accompanying notes.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (Plan No. 140) (the Program) provides general information about the Program's provisions for the years ended December 31, 2021 and 2020. Participants should refer to the Summary Plan Description for a complete description of the Program's provisions.

General

The Program is a defined benefit pension program covering substantially all employees of Wellmark, Inc. (the Sponsor) and certain affiliates. The Program does not cover leased employees, independent contractors or consultants, or temporary agency employees. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prudential Bank & Trust, F.S.B. is the Trustee of the Program. Prudential Retirement Insurance and Annuity Company (the Program Administrator) (collectively with Prudential Bank & Trust, F.S.B. as Prudential) performs the Program administration and recordkeeping services and is a custodian of certain Program assets. Program assets are held in the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. Trust (Trust). There is no age or years of service requirement for regular employees to participate in the Program. Regular employees are automatically enrolled as a participant in the Program the first of the month following their hire date.

Effective January 1, 2022, the administration and recordkeeping services for the Program were transferred to Principal Life Insurance Company (collectively with Principal Financial Group as Principal). Program assets held in the Trust were transferred to Principal Trust Company as the trustee of the Program effective January 1, 2022.

Contributions

The Program's funding policy is for the Sponsor to make contributions when needed so as to provide assets sufficient to fund the retirement benefits to be paid to Program participants and their beneficiaries. Contributions to the Program are determined by the Sponsor in consultation with the Program's actuary. There were no contributions required or made to the Program in 2021 or 2020.

The Program is in compliance with ERISA's minimum funding requirements for both 2021 and 2020. The funding requirement as of January 1, 2021 was \$254,267,447 while the adjusted value of the Program's assets was \$291,850,331. The funding requirement as of January 1, 2020 was \$257,418,685 while the adjusted value of the Program's assets was \$300,445,474.

Benefits

The Program provides for both traditional annuity formula provisions (Retirement Program A) and cash balance provisions (Retirement Program B), as applicable, and provided appropriate transition for participants in the Program as of July 1, 2008. Effective July 1, 2008, all new participants are enrolled into Retirement Program B. Effective January 1, 2008, for active employee participants, pension benefits become nonforfeitable (vested) at the completion of three years of vesting service.

Retirement Program A states that vested participants are entitled to annual pension benefits beginning at normal retirement age, as defined below, equal to 1.3% of the average of their highest five consecutive years' salary in the last ten years of service (final average salary), up to the Social Security Maximum Covered Earnings (SSMCE), plus 1.8% of their final average salary in excess of SSMCE, multiplied by the years of credited service up to a maximum of 30 years. Normal retirement under the Program is age 65 with provisions for early and late retirement.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

The Retirement Program B retirement benefit is calculated using the cash balance formula, by multiplying a 6% annual pay credit times the participant's pension earnings for that year and adding the annual interest credits. The annual interest credits are calculated using account balances as of the prior year-end, and the interest rate is equal to the interest rate on 30-year United States Treasury securities in November of the prior year. Computations of program benefits were made as of January 1, 2021 and 2020; therefore, the rates used for the interest credited as of December 31, 2020 and 2019 were 2.28% and 3.36%, respectively. For participants prior to July 1, 2008, the June 30, 2008 accrual benefit calculated under the Retirement Program A provisions (if applicable) is added to the benefit derived from the cash balance calculation. The cash balance benefit is calculated using the Retirement Program B normal retirement formula, while the June 30, 2008 accrued benefit is calculated using the Retirement Program A normal retirement formula.

Participants may receive a retirement benefit upon retirement or termination after completion of three years of service. Participants can receive a distribution, or payment, of their benefit as early as the first day of the month following the last day employment. Retirement Program A and Retirement Program B benefits are calculated using the applicable Retirement Program A or Retirement Program B formula. The Retirement Program A benefit may be reduced for early commencement for benefits that start before age 65. All participants may elect that the benefit be paid as a monthly lifetime annuity (or 50% joint pension if married), or as an optional form of payment available under the Program (if the participant's spouse provides written consent).

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing three years of service and his or her pension has not commenced. The survivor's pension is equal to the amount specified in the Program agreement and is payable in the month following the participant's death or, if the spouse elects, payment may be deferred until the date the participant would have attained age 65.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10th anniversary of a participant's first date of Program participation, or employment termination date. The Program has a simultaneous death benefit provision in addition to the pre-retirement survivor death benefit. Participants may submit their benefit elections on the benefit commencement date (first of the month), provided that a benefit is payable beginning on such benefit commencement date if the participant is living on such benefit commencement date.

Effective January 1, 2022, the Program was amended to close participation to new entrants after December 31, 2021 and to provide for the cessation of all benefit accruals under all plan formulas under the Program effective December 31, 2029.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

Program Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Program agreement. The priority amount under this category is limited by ERISA.
2. Other vested benefits incurred by the Pension Benefit Guaranty Corporation (the PBGC) up to the applicable limits.
3. All other vested benefits.
4. All nonvested benefits.

The PBGC guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments held by the Program are stated at fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value includes gains and losses on investments bought and sold as well as held during the year.

Expenses

Investment manager, audit, and actuarial fees are paid by the Program. Other expenses, including staff costs relating to the administration of the Program, are paid by the Sponsor and are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Risks and Uncertainties

The Program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the funded status of the Program.

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term. These changes could be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles (GAAP) requires the Program Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated all events occurring after December 31, 2021 through October 7, 2022, the date the financial statements were available to be issued, to determine whether any event required either recognition or disclosure in the financial statements. No other material subsequent events were noted other than those already disclosed.

3. Information Certified by Trustee/Custodian

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held as of December 31, 2021 and 2020 and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information provided to the Program Administrator and certified as complete and accurate by Prudential. The classification of investments reported in the Statements of Net Assets Available for Benefits may differ from the classification of assets reported on the Form 5500 due to different reporting requirements.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments

The Program measures the fair value of financial instruments using the guidance in ASC 820, “Fair Value Measurements and Disclosures.” This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a three-level fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Sponsor’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the investment.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes the Program's financial instruments measured at fair value on a recurring basis by the ASC 820 fair value hierarchy levels as of December 31, 2021 and 2020. In accordance with ASC 820-10, investments that were measured at Net Asset Value (NAV) per share using the practical expedient have not been categorized in the fair value hierarchy.

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2021				
Common/collective trusts				
Equity accounts	\$ -	\$ 92,989,713	\$ -	\$ 92,989,713
Fixed accounts	-	14,144,302	-	14,144,302
Pooled separate accounts				
Fixed accounts	-	89,751,467	-	89,751,467
Short-term investments	-	3,680,182	-	3,680,182
Mutual funds				
Equity funds	38,872,291	-	-	38,872,291
Fixed funds	9,559,388	-	-	9,559,388
Total Program assets in the fair value hierarchy	\$ 48,431,679	\$ 200,565,664	\$ -	\$ 248,997,343
Hedge funds measured at NAV				39,284,349
Limited partnerships measured at NAV using the equity method				78,917,848
Total Program assets at fair value				\$ 367,199,540

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2020				
Common/collective trusts				
Equity accounts	\$ -	\$ 96,431,148	\$ -	\$ 96,431,148
Fixed accounts	-	9,309,999	-	9,309,999
Pooled separate accounts				
Fixed accounts	-	81,878,760	-	81,878,760
Short-term investments	-	2,663,534	-	2,663,534
Mutual funds				
Equity funds	45,318,351	-	-	45,318,351
Fixed funds	8,212,719	-	-	8,212,719
Total Program assets in the fair value hierarchy	\$ 53,531,070	\$ 190,283,441	\$ -	\$ 243,814,511
Hedge funds measured at NAV				57,539,226
Limited partnerships measured at NAV using the equity method				55,026,047
Total Program assets at fair value				\$ 356,379,784

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

Generally, Level 1 financial instruments consist of mutual funds that are actively traded and have quoted prices available. Mutual funds are valued at NAV of shares held based on the latest quoted market price. Financial instruments included in Level 2 consist of common/collective trusts and pooled separate accounts that have direct or indirect price inputs that are observable in active markets or are measured at NAV. The fair value of the Program's hedge funds are estimated using NAV as a practical expedient. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Program's limited partnership investments are initially recorded at cost. The carrying amounts are then increased or decreased to reflect the Program's share of the income or loss. Quoted market prices do not exist for the limited partnerships. It is not practicable to estimate the fair value of the Program's limited partnerships investments due to the private and, in certain instances, confidential nature of the underlying investments in the partnerships, the specialized knowledge of specific industries and transactions required, and the time lag with which information is available from the limited partnerships. The underlying net assets within each limited partnership are measured at fair value; therefore, the equity method value is considered a reasonable proxy for fair value.

The following table summarizes investments in hedge funds that do not have quoted market prices whereby fair value is measured using NAV per share as a practical expedient as of December 31, 2021 and 2020.

	Fair Value Dec. 31, 2021	Fair Value Dec. 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds:					
Rimrock Capital Management	\$ -	\$ 12,447,215	\$ -	Annual	120 days
Canyon Capital Advisors	34,634,124	38,102,194	-	Quarterly	60 days
Pentwater Capital Management	4,650,225	6,989,817	-	Quarterly	90 days
Total	\$ 39,284,349	\$ 57,539,226	\$ -		

At the discretion of the hedge fund managers, redemptions may be limited to 25% of the total investment for each redemption request. Full redemptions from Rimrock are subject to 5% audit holdbacks at the discretion of the general partner / investment manager and that determination is made when redemption forms are submitted. For Canyon, there is a 5% audit holdback on the last payment of full redemptions. For Pentwater, there is a 10% audit holdback on all redemptions.

The Rimrock High Income PLUS Fund is a multi-sector fixed income relative value fund. The fund's strategy is to exploit structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments. The fund has the ability to seek value in all sectors of the fixed income universe, including mortgages, asset-backed securities, corporates, and emerging markets and is able to employ all security types and structures in the construction of the income portfolio. The Plan made a full redemption of \$13,740,313 effective December 31, 2021. Cash proceeds for the redemption were received in January 2022, resulting in a receivable from the hedge fund of \$13,740,313 as of December 31, 2021. The Plan redeemed \$20,000,000 effective December 31, 2020. Cash proceeds for the redemption were received in January 2021, resulting in a receivable from the hedge fund of \$20,000,000 as of December 31, 2020.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

4. Investments (continued)

The Canyon Value Realization Fund focuses on an investment strategy that seeks capital appreciation and current income by investing in debt and equity securities, with an emphasis on debt instruments. The fund is an open-ended investment vehicle that offers multiple groups of interests in which qualified and approved investors may invest as of the first day of a month. Among secondary market securities, fund investments generally include non-investment grade corporate debt instruments, value-oriented equity securities, and structured products which may include mortgage securities and/or derivatives, aircraft securitizations, structured credit instruments, and other securitizations. During 2021 and 2020, \$0 and \$3,000,000 were contributed to and \$7,000,000 and \$2,000,000 were redeemed from this fund, respectively.

The Pentwater Event Fund investment strategies generally focus on an event or a catalyst that will move an equity price, an equity spread, a credit spread, or an implied volatility spread. This fund invests in public equity, fixed income, and hedging markets across the globe. It invests in both public and private debt securities along with bank debt participations. The fund's derivatives investments consist of options and credit derivatives. Within the context of its emphasis on credit-related trading and investing, the fund may invest in a wide range of instruments, including debt, distressed debt, credit derivatives, trade claims, receivables, convertible debt, preferred stock, common stock, real assets, lease obligations, and small-business and other loan portfolios. During 2021 and 2020, \$3,000,000 and \$4,500,000 were redeemed from this fund, respectively. There were no contributions made during 2021 or 2020.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes limited partnership investments that are recorded using the equity method as of December 31, 2021 and 2020:

	Equity Method Value Dec. 31, 2021	Equity Method Value Dec. 31, 2020	Unfunded Commitments
Limited partnerships:			
Apollo Natural Resources Partners II (ANRP II)	\$ 2,588,259	\$ 3,186,697	\$ 857,129
Apollo Natural Resources Partners III (ANRP III)	1,844,622	302,596	2,506,375
Audax Direct Lending Solutions Fund II, LP (Audax)	-	-	5,000,000
Castlelake Income Opportunities B, LP (Castlelake B)	3,717,660	3,238,987	1,696,098
Castlelake Income Opportunities II, LP (Castlelake II)	522,287	-	4,495,955
Cressey & Company Fund VI, LP (Cressey)	7,567,012	3,161,563	2,362,500
Davidson Kempner Long-Term Distressed Opportunities Fund V (Davidson Kempner)	4,271,201	903,773	2,719,904
GSO Capital Solutions Overseas Feeder Fund III LP (GSO)	840,488	934,006	3,739,235
Independent Franchise Partners Global Equity, LP (IFP)	21,138,774	24,272,284	-
One Rock Capital Partners III, LP (One Rock)	1,571,776	-	3,981,492
PIMCO Bravo Fund III, LP (PIMCO Bravo)	5,322,705	5,675,387	1,387,170
Platinum Equity Capital Partners V, LP (Platinum)	6,341,153	710,213	412,221
Related Real Estate Fund III (Related)	1,535,359	620,288	3,680,739
SVB Strategic Investors Fund IX, LP (SVB IX)	8,789,828	3,886,615	1,298,275
SVB Strategic Investors Fund X Cayman, LP (SVB X)	2,855,546	560,903	2,757,000
Sweetwater Secondaries Fund II, LP (Sweetwater)	7,332,845	4,175,821	199,144
WHI Real Estate Partners IV, LP (WHI)	2,678,333	3,396,914	993,831
Total	\$ 78,917,848	\$ 55,026,047	\$ 38,087,068

The Program does not hold any convertible securities or rights relating to these investments. Excluding IFP, distributions from each partnership are received when the underlying investments in the partnerships create distributable cash flow and when underlying investments are liquidated. These limited partnership investments cannot be redeemed.

During 2016, the Program made its first contribution to ANRP II. ANRP II has a real assets strategy focused on natural resources with a global footprint but primarily focused on North America. ANRP II invests across the energy, metals and mining, and agriculture industries, seeking to identify opportunities to purchase quality natural resources assets at discounts to industry comparables. It is estimated that the underlying assets of ANRP II will be liquidated over the next 5 to 7 years.

During 2016, the Program made its first contribution to PIMCO Bravo. This limited partnership employs a special situations strategy covering a diversified range of sectors, focusing on U.S. and European distressed investments in real estate securities and financial assets. It is estimated that the underlying assets of PIMCO Bravo will be liquidated over the next 2 to 4 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2017, the Program made its first contribution to WHI. WHI seeks to invest in U.S. commercial and residential real estate in mid-tier, less-competitive underperforming assets for reposition and redevelopment, primarily located in the United States. It is estimated that the underlying assets of WHI will be liquidated over the next 3 to 5 years.

During 2018, the Program made its first contribution to Cressey. This limited partnership employs a small buyout strategy within the healthcare sector, focusing on U.S. middle market healthcare particularly in healthcare facilities, services, and providers. It is estimated that the underlying assets of Cressey will be liquidated over the next 7 to 9 years.

During 2018, the Program made its first contribution to GSO. GSO invests in stressed and distressed credit opportunities primarily in North America and Europe, typically in companies facing debt maturities, covenant violations, cyclical challenges, liquidity shortfalls, imminent bankruptcy, or financing needs. It is estimated that the underlying assets of GSO will be liquidated over the next 5 to 7 years.

During 2018, the Program made its first contribution to SVB IX. SVB IX is a venture capital firm with a global focus, investing in early-stage funds diversified by sector, vintage year, and geography that the partnership believes are the best access-constrained managers in the industry. It is estimated that the underlying assets of SVB IX will be liquidated over the next 9 to 11 years.

During 2018, the Program made a commitment to ANRP III. During 2020, the Program made its first contribution to ANRP III. ANRP III expects that the majority of investments will be made in North America within the energy sector, primarily in upstream opportunities. It is estimated that the underlying assets of ANRP III will be liquidated over the next 9 to 11 years.

During 2019, the Program made its first contribution to Castl lake B. Castl lake B targets lower risk/reward credit opportunities and expects to make opportunistic investments in consumer credit, project finance, and other opportunities. It is estimated that the underlying assets of Castl lake B will be liquidated over the next 3 to 5 years.

During 2019, the Program made its first contributions to Platinum. Platinum targets large buyout investments. Target companies will typically have established brands that are performing poorly due to unfavorable cost structures or other complex situations. It is estimated that the underlying assets of Platinum will be liquidated over the next 8 to 10 years.

During 2019, the Program entered into a private fund investment structured as a limited partnership, IFP. IFP invests in high quality companies with compelling valuations across all market capitalizations, using a low turnover, concentrated buy-and-hold strategy. The Program contributed \$507,380 and \$571,619 to IFP during 2021 and 2020, respectively and redeemed \$7,504,318 and \$1,571,256 during 2021 and 2020, respectively. The Program owned 0.8% and 1.1% of the total fund at December 31, 2021 and 2020, respectively. Distributions from the partnership are allowed on pre-established semi-monthly dealing dates and require a 3 day notice.

During 2020, the Program made its first contribution to Davidson Kempner. Davidson Kempner is a global fund targeting investments in less liquid and longer duration situations than those appropriate for hedge funds. It is estimated that the underlying assets of Davidson Kempner will be liquidated over the next 4 to 6 years.

During 2020, the Program made its first contribution to Sweetwater. Sweetwater invests in secondary transactions across North America targeting three investment types including direct secondaries, fund restructures, and limited partnership interests. It is estimated that the underlying assets of Sweetwater will be liquidated over the next 8 to 10 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2020, the Program made its first contribution to Related. Related is an opportunistic real estate fund that invests in traditional property types in major markets across the United States. It is estimated that the underlying assets of Related will be liquidated over the next 6 to 8 years.

During 2020, the Program made its first contribution to SVB X. SVB X targets early-stage funds who have high quality, access-constrained managers. The fund is diversified by sector, vintage year, and geography. It is estimated that the underlying assets of SVB X will be liquidated over the next 11 to 13 years.

During 2020, the Program made a commitment to One Rock. During 2021, the Program made its first contribution to One Rock. One Rock seeks to invest in middle market companies experiencing complex situations, including corporate carve-outs and take-private transactions. It is estimated that the underlying assets of One Rock will be liquidated over the next 9 to 11 years.

During 2021, the Program made its first contribution to Castlake II. Castlake II targets lower risk/reward credit opportunities and seeks to be a liquidity provider in areas of the global credit markets experiencing retrenchment from traditional banks or other financial institutions. It is estimated that the underlying assets of Castlake II will be liquidated over the next 5 to 7 years.

During 2021, the Program made a commitment to Audax. The first capital call occurred on June 10, 2022 for \$250,308. Audax will provide unitranche loans to U.S. based companies with private equity sponsorship, diversifying the portfolio's industry and sponsor exposure across the middle market. It is estimated that the underlying assets of Audax will be liquidated over the next 8 to 10 years.

5. Actuarial Present Value of Accumulated Retirement Program Benefits

Accumulated program benefits are those future periodic payments, including lump sum distributions that are attributable under the Program's provisions to the service employees have rendered. Accumulated program benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial assumptions are based on the presumption that the Program will continue. If the Program were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computations of the actuarial present value of accumulated program benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences.

The actuarial present value of accumulated retirement program benefits is determined by an independent actuary and is the amount resulting from applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments in the future and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The actuarial present value of accumulated retirement program benefits as of January 1, 2021 is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 44,947,854
Other vested benefits	266,628,173
Nonvested benefits for active participants	6,725,848
<u>Total actuarial present value of accumulated retirement program benefits</u>	<u>\$ 318,301,875</u>

The net increase in the actuarial present value of accumulated retirement program benefits for the period January 1, 2020 to January 1, 2021 is attributable to the following factors:

Actuarial present value of accumulated program benefits as of January 1, 2020	\$ 301,207,030
Benefit payments	(31,759,945)
Increase for interest due to decrease in discount period	9,705,633
Additional benefits earned and experience gains and losses	19,505,193
Change in assumptions	19,643,964
<u>Actuarial present value of accumulated program benefits as of January 1, 2021</u>	<u>\$ 318,301,875</u>

The number of participants as of January 1, 2021 is as follows:

Vested participants	
Retired and terminated employees currently receiving benefits	362
Active employees and other vested participants	2,398
Nonvested employees	337
<u>Total participants</u>	<u>3,097</u>

Other vested participants include inactive participants with deferred benefits, including pending lump sum payments.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows as of January 1, 2021:

Discount rate	2.80%
Expected long-term rate of return	6.25%
Rate of compensation increase	Table with rates ranging from 8.00% under age 25 to 3.50% at age 55 and older
Mortality basis	Pri-2012 Mortality Tables projected generationally from 2012 with Scale MP-2020
Retirement rate	Table with rates ranging from 10.00% at age 55 to 100% at age 70

The increase in the actuarial present value of accumulated program benefits attributable to assumption changes of \$19,643,964 is primarily a result of a change in the discount rate assumption from 3.40% to 2.80%. Other factors that also contributed to this change include a change in the mortality assumption from the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2019 to the aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2020, a change in the lump sum interest rates, and changes in the cash balance interest crediting rates.

6. Income Tax Status

The Program received a determination letter from the IRS dated May 17, 2021, stating that the Program is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Program is required to operate in conformity with the Code to maintain its qualified status. Although the Program has been amended since receipt of the determination letter, the Company believes the Program is being operated in compliance with the applicable requirements of the Code and believes the Program is qualified and the related trust are tax-exempt. The Program previously received a determination letter from the IRS dated April 23, 2014, stating that the Program is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation.

The Sponsor has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**
Notes to Financial Statements (continued)

7. Related-Party and Party-in-Interest Transactions

The Program holds certain investments managed by Prudential. These transactions qualified as party-in-interest transactions; however, they were exempt from the prohibited transactions rules under ERISA.

The Sponsor pays various costs related to the administration of the Program; however, these costs are exempt from the prohibited transaction rules under ERISA.

Supplemental Schedules

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

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

December 31, 2021

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common/Collective Trusts			
Legal & General	Legal & General Russell 3000 CIT	13,075,766	45,183,609
Wellington	Wellington Global Select Cap Appreciation	21,582,536	47,806,104
Metropolitan West Funds	Metropolitan West Total Return	12,887,372	14,144,302
Mutual Funds			
Dodge & Cox	Dodge & Cox International	18,033,013	19,670,135
Harbor	Harbor International Growth	14,891,304	19,202,156
Baird	Baird Ultra Short Bond Fund	344,272	343,835
PIMCO	PIMCO Income Fund	9,156,380	9,215,553
Hedge Funds			
Canyon Capital Advisors	Canyon Value Realization Fund A	26,000,000	34,634,124
Pentwater Capital Management	Pentwater Event Fund Ltd	-	4,650,225
Pooled Separate Accounts			
Wellington	Wellington US Long Duration	80,834,953	89,751,467
*Prudential	Prudential Short-Term	3,680,182	3,680,182
Limited Partnerships			
Apollo	Apollo Natural Resources Partners II	1,617,880	2,588,259
Apollo	Apollo Natural Resources Partners III	1,332,073	1,844,622
Castlelake	Castlelake Income Opps B	2,754,980	3,717,660
Castlelake	Castlelake Income Opps II	504,045	522,287
Cressey	Cressey & Company Fund VI	3,587,197	7,567,012
Davidson Kempner	Davidson Kempner Long-Term Distressed Opportunities Fund V	3,733,514	4,271,201
GSO	GSO Cap Solutions Overseas Feeder Fund III	632,457	840,488
IFP	IFP Global Equity, LP	12,003,425	21,138,774
One Rock	One Rock Capital Partners III	1,018,508	1,571,776
PIMCO	PIMCO BRAVO Fund III Onshore	3,612,830	5,322,705
Platinum	Platinum Equity Capital Partners V	4,587,779	6,341,153
Related	Related Real Estate Fund III	1,319,261	1,535,359
SVB	SVB Strategic Investors Fund IX	4,449,225	8,789,828
SVB	SVB Strategic Investors Fund X Cayman	2,243,000	2,855,546
Sweetwater	Sweetwater Secondaries Fund II	2,543,183	7,332,845
WHI Real Estate Partners	WHI Real Estate Partners IV-TE	768,123	2,678,333
Total		\$ 247,193,258	\$ 367,199,540

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset/Book Value	Current Value of Asset on Transaction Date	Realized Gains
*Prudential					
Prudential Short-Term	\$ 83,400,340	\$ -	\$ 83,400,340	\$ 83,400,340	\$ -
	\$ -	\$ 82,385,552	\$ 82,385,532	\$ 83,385,552	\$ 20

*Party-in-interest

The above information was certified or provided by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, a custodian of the Plan, as complete and accurate.