

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BLUE CROSS BLUE SHIELD OF MICHIGAN LONG TERM DISABILITY PROGRAM
1b Three-digit plan number (PN): 527
1c Effective date of plan: 07/01/2016
2a Plan sponsor's name (employer, if for a single-employer plan): BLUE CROSS BLUE SHIELD OF MICHIGAN
2b Employer Identification Number (EIN): 38-2069753
2c Plan Sponsor's telephone number: 313-225-9000
2d Business code (see instructions): 524140

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Laura Byars (plan administrator) and Waymond Harris (employer/plan sponsor).

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	327
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	327
	6a(2)	317
	6b	
	6c	
	6d	317
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN LONG TERM DISABILITY PROGRAM	B Three-digit plan number (PN) ▶	527
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 38-2069753	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BROADSPIRE SERVICES

1391 N.W. 136TH AVENUE
SUNRISE, FL 33323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	194463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GJC CPA'S & ADVISORS

38-2029668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	24500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
19 50	CUSTODIAN	22920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>BLUE CROSS BLUE SHIELD OF MICHIGAN LONG TERM DISABILITY PROGRAM</u>	B Three-digit plan number (PN) ▶ <u>527</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS BLUE SHIELD OF MICHIGAN</u>	D Employer Identification Number (EIN) <u>38-2069753</u>

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	72630	81291
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10309006	7842447
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10381636	7923738
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		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10381636	7923738

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-131	
(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)		-131
(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)	253955	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		253955
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4106	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		689486
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		947416

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3163363	
(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)		3163363
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	194463	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	22920	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	68	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		241951
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3405314

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2457898
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: **GJC CPA'S & ADVISORS**

(2) EIN: **38-2029668**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

FINANCIAL STATEMENTS
(With Supplementary Information)

December 31, 2023 and 2022



BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

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INDEPENDENT AUDITOR’S REPORT

October 14, 2024

To the Investment Committee
Blue Cross Blue Shield of Michigan

Opinion

We have audited the financial statements of the Blue Cross Blue Shield of Michigan Long Term Disability Program (the “Program”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, as well as the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Program as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

The Program’s 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.

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we 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.
- We 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 Program's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.
- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023, and reportable transactions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

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

GSC CPAs & Advisors

Detroit, Michigan

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments at fair value (Note G):		
Registered investment companies	\$ 7,842,447	\$ 10,309,006
Money market funds	81,291	72,630
	<u>81,291</u>	<u>72,630</u>
Net Assets Available for Benefits	<u><u>\$ 7,923,738</u></u>	<u><u>\$ 10,381,636</u></u>

See notes to financial statements.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Interest and dividend income	\$ 257,930	\$ 269,048
Net appreciation in fair value of investments	689,486	-0-
Total Additions	<u>947,416</u>	<u>269,048</u>
Deductions:		
Net depreciation in fair value of investments	-0-	2,383,094
Benefit payments	3,163,363	2,899,211
Administrative expenses	241,951	254,643
Total Deductions	<u>3,405,314</u>	<u>5,536,948</u>
Change in Net Assets Available for Benefits	(2,457,898)	(5,267,900)
Net Assets Available for Benefits, Beginning of Year	<u>10,381,636</u>	<u>15,649,536</u>
Net Assets Available for Benefits, End of Year	<u>\$ 7,923,738</u>	<u>\$ 10,381,636</u>

See notes to financial statements.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

STATEMENTS OF BENEFIT OBLIGATIONS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Accumulated Benefit Obligations (Note C):		
Accumulating active participants	\$ 19,401,736	\$ 18,250,272
 Total Accumulated Benefit Obligations	19,401,736	18,250,272
Other Benefit Obligations:		
Open claims	9,648,370	12,678,433
Claims incurred but not reported	541,188	632,714
 Total Other Benefit Obligations	10,189,558	13,311,147
 Total Benefit Obligations	\$ 29,591,294	\$ 31,561,419

See notes to financial statements.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Accumulated Benefit Obligations (Note C):		
Accumulated benefit obligations, beginning of year	\$ 18,250,272	\$ 21,677,572
Changes in accumulated benefit obligations attributable to:		
Benefits accumulated and other changes	(788,485)	1,614,897
Changes in actuarial assumptions	863,183	(5,714,202)
Interest due to decrease in discount period	1,076,766	672,005
	<u>19,401,736</u>	<u>18,250,272</u>
Other Benefit Obligations:		
Open claims:		
Balance, beginning of year	12,678,433	18,181,319
Changes in open claims attributable to:		
Benefits accumulated and other changes	(793,660)	19,317
Benefit payments	(3,163,363)	(2,899,211)
Changes in actuarial assumptions	234,922	(2,622,992)
Interest due to decrease in discount period	692,038	-0-
	<u>9,648,370</u>	<u>12,678,433</u>
Claims incurred but not reported:		
Balance, beginning of year	632,714	835,403
Net change during the year	(91,526)	(202,689)
	<u>541,188</u>	<u>632,714</u>
	<u>10,189,558</u>	<u>13,311,147</u>
Total Other Benefit Obligations, End of Year	<u>10,189,558</u>	<u>13,311,147</u>
Total Benefit Obligations, End of Year	<u>\$ 29,591,294</u>	<u>\$ 31,561,419</u>

See notes to financial statements.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A — DESCRIPTION OF THE PROGRAM

General

Blue Cross Blue Shield of Michigan (the “Corporation”) established the Blue Cross Blue Shield of Michigan Long Term Disability Program (the “Program”) on July 1, 2016. The Program is a defined benefit health and welfare benefit plan that covers employees of the Corporation and certain of its wholly-owned subsidiaries and provides a source of income for participants and their families during an extended pre-retirement disability in the event that a participant is unable to work because he or she is disabled.

Eligibility

Employees become participants in the Program after attaining one year of eligibility service (as defined in the Program document) if they are considered disabled by virtue of being wholly prevented, by reason of mental or physical disability, from engaging in their own occupation or another occupation with any employer that pays a comparable salary. New or rehired employees belonging to a bargaining unit of Blue Care Network of Michigan (“BCN”) are eligible to participate after a six-month waiting period.

Administration

The Corporation and its Investment Committee are responsible for the general administration of the Program.

The Program’s assets are held by The Northern Trust Company (“Northern Trust”), the Program’s trustee. Willis Towers Watson is the Program’s recordkeeper and actuary.

Contributions

A voluntary employees’ beneficiary association (“VEBA”) has been established to fund payments of benefits under the Program. The Corporation makes periodic contributions to the VEBA on behalf of the Program. Participants are not permitted to make contributions to the Program.

Benefits

The amount of the benefit provided to participants is paid monthly and is based on a fixed formula. A participant’s monthly compensation is multiplied by 60 percent to determine the monthly benefit to be provided under the Program.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE A — DESCRIPTION OF THE PROGRAM (CONTINUED)

Benefits (continued)

This monthly benefit is reduced by Social Security disability benefits, workers' compensation benefits, and, if applicable, retirement program benefits provided under the Corporation's defined benefit pension plans. Monthly compensation is the basic compensation as of January 1 in the year of disability, excluding any additional compensation, such as bonus or overtime. Covered compensation is limited as defined by section 401(a)(17) of the Internal Revenue Code ("IRC"). The minimum monthly benefit is \$50.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Program are maintained on the accrual basis, except for administrative fees, which are recorded as paid. The effect of not reporting administrative fees on the accrual basis is not considered to be material.

Investments

The Program's investments are stated at fair value. 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).

The Program's investments are valued as follows:

- Investments in registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Program as of the end of the year.
- Investments in money market funds consist of securities with original maturities of 12 months or less and an average maturity of 75 days or less. The composition of securities is structured to maintain a value of \$1 per share.

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Program uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Program utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Program applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Program has the ability to access
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

Payment of Benefits

Program benefits are recorded when paid.

Administrative Expenses

Fees for the insurance company, trustee, and investment managers, as well as certain direct costs, are paid by the Program. All other direct costs and expenses incurred in connection with operation of the Program are paid by the Corporation.

Risks and Uncertainties

The Program invests in various securities, including registered investment companies and money market funds. Investment securities in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Subsequent Events

The Program's management has evaluated subsequent events through October 14, 2024, the date that the accompanying financial statements were available to be issued.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE C — CONTRIBUTIONS, FUNDING POLICIES, AND ACTUARIAL ASSUMPTIONS

Contributions to the Program made by the Corporation are subject to maximum and minimum limits under federal law and are determined based on those limitations, calculations performed by the Program's actuary, and other factors at the discretion of the Corporation. For the years ended December 31, 2023 and 2022, no contributions were made to the Program.

The accumulated benefit obligation is the actuarial present value of future benefits expected to be paid that are attributable to an employee's projected disability obligation to the valuation date. A benefit obligation is not calculated for an active employee if the employee was hired before September 1, 2002 (June 15, 2007 for BCN employees).

The obligations for open claims and estimated claims incurred but not reported represent the reserve for disabled participants currently receiving or not yet receiving benefit payments as of the last day of the Program year. Estimated claims incurred but not reported represent the reported present value of future periodic payments expected to be paid to participants under the provisions of the Program.

These obligations are calculated based on active participant census data as of the first day of the Program year, with an adjustment for expected covered pay increases.

Benefit obligations as of December 31, 2023 and 2022 were obtained from the actuary's valuations. Significant assumptions underlying the actuarial computations are as follows:

Discount rate:	2023 — 5.55 percent for bargaining and non-bargaining groups
	2022 — 5.90 percent for bargaining and non-bargaining groups
Termination rate:	2023 and 2022 — 2012 Group Long Term Disability Basic Tables, with separate tables for males and females, adjusted for experience through 2016

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE D — PLAN TERMINATION

In accordance with the Employee Retirement Income Security Act of 1974, as amended, the Corporation may, by action of its Board of Directors, discontinue its contributions or terminate the Program, although the Corporation's expectation is to continue the Program as a permanent program. Upon termination of the Program, the assets would be used, first, to provide benefits for all participants then receiving, or entitled to receive, benefits under the Program and for the payment of expenses. Any remaining assets would be used solely to provide similar benefits for participants until the Program's assets are exhausted.

NOTE E — INCOME TAX STATUS

The VEBA has received an exemption letter from the Internal Revenue Service stating that the VEBA is tax-exempt under the provisions of section 501(c)(9) of the IRC. The Program and the VEBA are required to operate in conformity with the IRC to maintain the tax-exempt status of the VEBA. The Investment Committee and the Program's tax counsel believe that the Program is currently designed and being operated in compliance with the applicable requirements of the IRC. In addition, the Program administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of December 31, 2023 or 2022. Therefore, no provision for income taxes has been included in the Program's financial statements.

NOTE F — PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of registered investment companies or units of money market funds managed by Northern Trust, the Program's trustee. Therefore, transactions involving these investments qualify as party-in-interest transactions. Also, certain administrative expenses are paid by the Corporation.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE G — INVESTMENTS AND FAIR VALUE

The Program's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2023 and 2022 are summarized as follows:

	<u>Fair Value Measurements</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
2023				
Assets:				
Investments at fair value:				
Registered investment companies	\$ 7,842,447	\$ -0-	\$ -0-	\$ 7,842,447
Money market funds	81,291			81,291
	<u>\$ 7,923,738</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 7,923,738</u>
2022				
Assets:				
Investments at fair value:				
Registered investment companies	\$ 10,309,006	\$ -0-	\$ -0-	\$ 10,309,006
Money market funds	72,630			72,630
	<u>\$ 10,381,636</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 10,381,636</u>

SUPPLEMENTARY INFORMATION

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM
(Federal Employer Identification Number: 38-2069753; Plan Number: 527)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(FORM 5500, Schedule H, Item 4i)

December 31, 2023

<u>Party-in-Interest</u>	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)</u>	<u>Cost</u>	<u>Current Value</u>
	Registered Investment Companies:			
*	Northern Trust Stock Index Fund	43,320 shares	\$ 1,749,269	\$ 2,121,838
*	Northern Trust Bond Index Fund	615,119 shares	<u>6,730,336</u>	<u>5,720,609</u>
			8,479,605	7,842,447
	Money Market Funds:			
*	Northern Trust Short-Term Investment Fund	81,291 units	<u>81,291</u>	<u>81,291</u>
			<u>\$ 8,560,896</u>	<u>\$ 7,923,738</u>

* – Represents party-in-interest

There were no investment assets reportable as acquired and disposed of during the year ended December 31, 2023.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM
(Federal Employer Identification Number: 38-2069753; Plan Number: 527)

SCHEDULE OF REPORTABLE TRANSACTIONS
(Form 5500, Schedule H, Item 4j)

For the Year Ended December 31, 2023

Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category iii — A Series of Transactions Involving Securities of the Same Issue Which, When Aggregated, Involve an Amount in Excess of Five Percent of the Current Value of Plan Assets</u>								
The Northern Trust Company	Northern Trust Bond Index Fund: 12 purchases 12 sales	\$ 214,308	\$ -0- 1,885,000	\$ -0-	\$ -0-	\$ 214,308 2,307,606	\$ 214,308 1,885,000	\$ -0- (422,606)
The Northern Trust Company	Northern Trust Stock Index Fund: 5 purchases 12 sales	110,404	1,525,000			110,404 1,378,295	110,404 1,525,000	146,705
The Northern Trust Company	Northern Trust Short-Term Investment Fund: 30 purchases 13 sales	1,321,257	1,311,495			1,321,257 1,311,495	1,321,257 1,311,495	

There were no transactions reportable under categories i, ii, or iv.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM
(Federal Employer Identification Number: 38-2069753; Plan Number: 527)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(FORM 5500, Schedule H, Item 4i)

December 31, 2023

<u>Party-in-Interest</u>	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)</u>	<u>Cost</u>	<u>Current Value</u>
	Registered Investment Companies:			
*	Northern Trust Stock Index Fund	43,320 shares	\$ 1,749,269	\$ 2,121,838
*	Northern Trust Bond Index Fund	615,119 shares	<u>6,730,336</u>	<u>5,720,609</u>
			8,479,605	7,842,447
	Money Market Funds:			
*	Northern Trust Short-Term Investment Fund	81,291 units	<u>81,291</u>	<u>81,291</u>
			<u>\$ 8,560,896</u>	<u>\$ 7,923,738</u>

* – Represents party-in-interest

There were no investment assets reportable as acquired and disposed of during the year ended December 31, 2023.

BLUE CROSS BLUE SHIELD OF MICHIGAN
LONG TERM DISABILITY PROGRAM
(Federal Employer Identification Number: 38-2069753; Plan Number: 527)

SCHEDULE OF REPORTABLE TRANSACTIONS

(Form 5500, Schedule H, Item 4j)

For the Year Ended December 31, 2023

<u>Identity of Party Involved</u>	<u>Description of Asset (Including Interest Rate and Maturity in Case of a Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
<u>Category iii — A Series of Transactions Involving Securities of the Same Issue Which, When Aggregated, Involve an Amount in Excess of Five Percent of the Current Value of Plan Assets</u>								
The Northern Trust Company	Northern Trust Bond Index Fund: 12 purchases 12 sales	\$ 214,308	\$ -0- 1,885,000	\$ -0-	\$ -0-	\$ 214,308 2,307,606	\$ 214,308 1,885,000	\$ -0- (422,606)
The Northern Trust Company	Northern Trust Stock Index Fund: 5 purchases 12 sales	110,404	1,525,000			110,404 1,378,295	110,404 1,525,000	146,705
The Northern Trust Company	Northern Trust Short-Term Investment Fund: 30 purchases 13 sales	1,321,257	1,311,495			1,321,257 1,311,495	1,321,257 1,311,495	

There were no transactions reportable under categories i, ii, or iv.