

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report
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
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: BLUE CROSS AND BLUE SHIELD PLANS' NATIONAL RETIREE HEALTH BENEFITS TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BLUE CROSS AND BLUE SHIELD ASSOCIATION
2b Employer Identification Number (EIN): 36-7008317
2c Plan Sponsor's telephone number: 312-297-6560
2d Business code (see instructions)

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  NATIONAL EMPLOYEE BENEFITS COMMITTEE BLUECROSS AND BLUESHIELD ASSOC. 200 EAST RANDOLPH STREET CHICAGO, IL 60601	<b>3b</b> Administrator's EIN 36-3025560  <b>3c</b> Administrator's telephone number 312-297-6560																				
<b>4</b> 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:  <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td></td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>		<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>BLUE CROSS AND BLUE SHIELD PLANS' NATIONAL RETIREE HEALTH BENEFITS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLUE CROSS AND BLUE SHIELD ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-7008317</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

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?
21	TRUSTEE	488849	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)

PLANTE MORAN

33-1498605

(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	ACCOUNTING	28250	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)

(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 <input type="checkbox"/> No <input 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>BLUE CROSS AND BLUE SHIELD PLANS' NATIONAL RETIREE HEALTH BENEFITS TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-7008317</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BLUE CROSS AND BLUE SHIELD PLANS' NATIONAL RETIREE HEALTH BENEFITS TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLUE CROSS AND BLUE SHIELD ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-7008317</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions	<b>1b(1)</b>	
<b>(2)</b> Participant contributions	<b>1b(2)</b>	
<b>(3)</b> Other	<b>1b(3)</b>	2070277
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)	<b>1c(1)</b>	576
<b>(2)</b> U.S. Government securities	<b>1c(2)</b>	128498476
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(3)(A)</b>	
<b>(B)</b> All other	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(4)(A)</b>	
<b>(B)</b> Common	<b>1c(4)(B)</b>	71160118
<b>(5)</b> Partnership/joint venture interests	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property)	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants)	<b>1c(7)</b>	
<b>(8)</b> Participant loans	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)	<b>1c(13)</b>	5939223
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)	<b>1c(14)</b>	
<b>(15)</b> Other	<b>1c(15)</b>	52

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	204430210	207668722
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	9978923	9652317
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	9978923	9652317
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	194451287	198016405

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	-977294	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	5352866	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4375572
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1542818	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	450454	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1993272
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	37631344	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	36353207	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1278137
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6455625	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		35922
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14138528

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	2648	
(4) IQPA audit fees .....	<b>2i(4)</b>	28250	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1833	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	488849	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1791029	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2312609
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2312609

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11825919
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		900000
(2) From this plan .....	<b>2l(2)</b>		9160801

**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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

**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
<b>a</b> 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.)			
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 and Blue Shield Plans'  
National Retiree Health Benefits Trust**

Financial Statements and  
Supplemental Schedules

December 31, 2024 and 2023

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## Independent Auditor's Report

To the Trust Administrators  
Blue Cross and Blue Shield Plans' National  
Retiree Health Benefits Trust

### **Opinion**

We have audited the financial statements of Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust (the "Trust"), which comprise the statements of net assets available for retiree health benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for retiree health benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for retiree health benefits of Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust as of December 31, 2024 and 2023 and the changes in net assets available for retiree health benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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 Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### **Auditor's Responsibilities for the Audits 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 audits 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.

To the Trust Administrators  
Blue Cross and Blue Shield Plans' National  
Retiree Health Benefits Trust

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

***Other Matter***

The accompanying financial statements are those of the Trust, which is established to hold the funds of certain participating Blue Cross and Blue Shield Plans' separate retiree health benefit programs that opted to participate in the Trust. The financial statements do not purport to present the net assets available for benefits and accumulated plan benefits or the changes in net assets available for benefits or changes in accumulated plan benefits of the participating Blue Cross and Blue Shield Plans' separate retiree health benefit programs. The financial statements do not contain certain information on plan benefit obligations and other disclosures necessary for a fair presentation of the financial status of the participating Blue Cross and Blue Shield Plans' separate retiree health benefit programs in conformity with accounting principles generally accepted in the United States of America. Furthermore, the financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental information, which includes the schedule of beneficial interests in net assets available for retiree health benefits as of December 31, 2024 and 2023, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

To the Trust Administrators  
Blue Cross and Blue Shield Plans' National  
Retiree Health Benefits Trust

**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 schedule of assets held at end of year as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Trust's 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 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.

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 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.



Schaumburg, Illinois  
June 24, 2025

## **Financial Statements**

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Statements of Net Assets Available for Retiree Health Benefits**

December 31,	2024	2023
<b>Assets</b>		
Investments, at fair value		
Common stocks	\$ 44,066,889	\$ 44,497,526
American depository receipts	26,213,244	26,258,798
Real estate investment trusts	880,037	1,051,487
Registered investment funds	5,939,223	14,012,966
U.S. state and local government obligations	128,498,476	116,670,346
Total investments	205,597,869	202,491,123
Other		
	576	—
Income taxes receivable	156,297	300,982
Interest and dividends receivable	1,913,980	1,638,105
Total assets	207,668,722	204,430,210
<b>Liabilities</b>		
Accrued benefit reimbursements	9,037,163	8,934,830
Income taxes payable	447,363	904,057
Accrued professional fees	167,791	140,036
Total liabilities	9,652,317	9,978,923
<b>Net assets available for retiree health benefits</b>	<b>\$198,016,405</b>	<b>\$194,451,287</b>

See accompanying notes to the financial statements.

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Statements of Changes in Net Assets Available for Retiree Health Benefits**

Years ended December 31,	2024	2023
<b>Additions:</b>		
Net appreciation in fair value of investments	<b>\$ 6,720,064</b>	\$ 18,541,628
Interest income	<b>5,813,536</b>	5,010,496
Dividend income	<b>1,604,928</b>	2,028,384
Deposits from participating employers	<b>900,000</b>	916,148
Total additions, net	<b>15,038,528</b>	26,496,656
<b>Deductions:</b>		
Reimbursement for benefits incurred by participating employers	<b>9,037,163</b>	8,934,830
Reimbursement for benefits incurred by terminated plan	<b>123,638</b>	300,000
Taxes incurred, net	<b>1,787,991</b>	3,306,965
Professional fees	<b>524,618</b>	507,134
Total deductions	<b>11,473,410</b>	13,048,929
<b>Net increase</b>	<b>3,565,118</b>	13,447,727
<b>Net assets available for retiree health benefits</b>		
Beginning of year	<b>194,451,287</b>	181,003,560
End of year	<b><u>\$198,016,405</u></b>	<b><u>\$194,451,287</u></b>

See accompanying notes to the financial statements.

# Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust

## Notes to Financial Statements

December 31, 2024 and 2023

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### 1. Description of the Trust

#### *General*

The Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust (the Trust) was adopted to fund retiree health benefits under a voluntary employees' beneficiary association (VEBA) trust arrangement. The VEBA may be used to fund retiree health benefits by a member Plan of the Blue Cross and Blue Shield Association (the Association) and other participating employers (Participating plans, collectively). The Trust is administered by the National Employee Benefits Administration of the Association (the Trust administrator). Funds invested in the Trust may be used to pay retiree health benefits provided by Participating plans having programs for retired employees and their dependents under the provisions of the health or medical programs maintained by the Participating plans. Participating plans maintain an individual program (the Participating programs) with selected eligibility for participation.

The Trust's investments are held by the Northern Trust Company (the Trustee). Northern Trust Global Investments serves as the investment manager and securities custodian. The Trust pays fees related to the Trustee, as well as audit, investment management, and certain actuarial fees. All other expenses relating to the Trust administration are paid by the Association and reimbursed by the Participating plans.

#### *Trust Termination*

The Participating plans reserve the right to terminate their interest in the Trust at any time, subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code (the Code). In the event of a trust termination, the assets of the Trust would be distributed in a manner permitted by Section 501(c)(9) of the Code, according to the final equitable share accounting trust report prepared by the Trustee.

Effective April 2023, Blue Cross and Blue Shield of Arizona (BCBSAZ) ceased to be a participating employer in the Trust. In 2023, assets totaling \$4.3 million were paid to BCBSAZ for reimbursement of eligible benefit expense and \$4.0 million was accrued in 2022. The remaining assets and obligations were transferred in 2024.

### 2. Summary of Significant Accounting Policies

#### *Basis of Accounting*

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 (U.S. GAAP).

The Trust was established for the primary benefit of the Association's member Plans and their retired employees. This Trust serves as a mechanism for accumulating funds to assist Participating plans in providing reimbursement of covered health, hospitalization, and major medical expenses to eligible participants. Accrued benefit reimbursements and certain investment-related expenses reimbursable by the Trust are recognized as liabilities in the year incurred by the Participating programs, irrespective of the year funds are disbursed. Accrual based accounting provides the best representation of the individual Participating programs' interest in the Trust and net assets available for satisfying future obligations.

#### *Fair Value Measurement*

The Trust performs fair value measurements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement* which defines fair value as the exchange

(Continued)

# Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust

## Notes to Financial Statements

December 31, 2024 and 2023

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price that would be received for an asset or paid to transfer a liability (i.e. exit price) in an orderly transaction between market participants at the measurement date. Fair value measurement is based on a hierarchy of observable or unobservable inputs.

ASC 820 describes three levels of inputs that may be used to measure fair value.

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 the 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 and liability, and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

### ***Investment Valuation and Income Recognition***

The investments of the Trust are reported at fair value.

Investments traded in open markets: Common stocks, American depository receipts, real estate investment trusts, and U.S. state and local government obligations traded in active markets on national and international securities exchanges are valued at closing prices on the last business day of each period presented. Securities traded in markets that are not considered active, including investments in U.S. state and local government obligations, are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently, and therefore have little or no price transparency, are valued using the Trust's investment manager's best estimates. These investments are classified within Level 1 or Level 2 of the valuation hierarchy based on the investments' trading activity.

Registered investment funds: Public investment vehicles valued using net asset value (NAV) provided by the administrator of the fund. NAV is recalculated daily based on the net value of the underlying assets divided by the number of shares outstanding. Funds that seek to maintain NAV of \$1.00 are held at amortized cost as permitted under Securities and Exchange Commission regulations. The resulting NAV is a quoted price for the asset in an active market. The NAV is considered a readily determinable fair value and classified within Level 1 of the fair value hierarchy.

The Trust presents the net appreciation or depreciation in the fair value of its investments within the statements of changes in net assets available for retiree health benefits, which consists of realized gains or losses and unrealized appreciation or depreciation on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the cost of investments sold, determined on an average cost basis. Unrealized appreciation or depreciation of the fair value of investments measures the changes in fair value as compared to the cost of the related investments.

Purchases and sales of investments are reflected on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Trust assets, income related to those assets, and general expenses are allocated among the Participating programs on an equitable share basis. Contributions and net benefits of the Participating plans are charged directly to their Participating programs.

(Continued)

# Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust

## Notes to Financial Statements

December 31, 2024 and 2023

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### ***Deposits and Benefit Reimbursements***

Each year, a qualified actuary determines the maximum contribution to the Trust that may be made and deducted for income tax purposes by the Participating plans. Deposits are recorded by the Trust when they are received. Payments of benefits are administered under the provisions of the Participating program, which are paid on a claims made and premium based method. Retiree benefits are paid to retirees by the Participating plans and reimbursed by the Trust. Benefit reimbursements attributable to plan years 2024 and 2023 were made subsequent to the end of the respective plan year.

### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the reporting date. Actual results could differ from those estimates.

### ***Risks and Uncertainties***

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 impact the amounts reported in the financial statements.

### ***Income Taxes***

Income taxes incurred represent the Trust's provision for unrelated business income tax, which is based on dividend income, realized gains on the sale of investments, and interest income on certain investments of the Trust that do not generate tax-exempt interest.

Income taxes receivable and payable are recognized within the statements of net assets available for retiree health benefits.

(Continued)

# Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust

## Notes to Financial Statements

December 31, 2024 and 2023

### 3. Investments

#### *Fair Value Measurement*

The following tables set forth, by level within the valuation hierarchy, the Trust's investment assets as of December 31. As required by ASC 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Equity securities:</b>				
Common stocks	\$ 44,066,889	\$ —	\$ —	\$ 44,066,889
American depository receipts	26,213,244	—	—	26,213,244
Real estate investment trusts	880,037	—	—	880,037
Registered investment funds	5,939,223	—	—	5,939,223
U.S. state and local government obligations	—	128,498,476	—	128,498,476
Total assets	<u>\$ 77,099,393</u>	<u>\$ 128,498,476</u>	<u>\$ —</u>	<u>\$ 205,597,869</u>

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Equity securities:</b>				
Common stocks	\$ 44,497,526	\$ —	\$ —	\$ 44,497,526
American depository receipts	26,258,798	—	—	26,258,798
Real estate investment trusts	1,051,487	—	—	1,051,487
Registered investment funds	14,012,966	—	—	14,012,966
U.S. state and local government obligations	—	116,670,346	—	116,670,346
Total assets	<u>\$ 85,820,777</u>	<u>\$ 116,670,346</u>	<u>\$ —</u>	<u>\$ 202,491,123</u>

### 4. Professional Fees

A summary of the professional fees related to providing services to the Trust are as follows for the years ended December 31:

	2024	2023
Investment management, actuary, trustee, and consulting	\$ 493,720	\$ 468,330
Audit	30,898	38,804
	<u>\$ 524,618</u>	<u>\$ 507,134</u>

(Continued)

# **Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust**

## **Notes to Financial Statements**

**December 31, 2024 and 2023**

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### **5. Income Tax Status**

The Trust is designed to meet the requirements of a VEBA under Section 501(c)(9) of the Code. The Internal Revenue Service (IRS) determined and informed the Trust administrator by a letter dated April 26, 1994 that the VEBA is designed in accordance with the applicable sections of the Code. The Trust has been amended since receiving the determination letter, however, the Trust administrator believes the Trust is designed and is currently operated in compliance with the applicable requirements of the Code. As a result of unrelated business income related to the Trust's investment activity, a provision for income taxes has been included within these financial statements.

U.S. GAAP requires evaluation of tax positions taken by the Trust and recognition of a tax liability or asset if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Trust administrator has analyzed the tax positions taken by the Trust and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure, other than those previously described. The Trust is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress.

### **6. Related-Party Transactions**

As of December 31, 2024 and 2023, the Trust invests in a registered investment fund managed by the Trustee. As of December 31, 2023, the Trust invested in common stock of the Trustee. These transactions qualify as party-in-interest transactions.

### **7. Subsequent Events**

The Trust evaluated subsequent events through June 24, 2025, the date the accompanying financial statements were available to be issued. No material subsequent events occurred that require recognition or disclosure within the financial statements.

## **Supplemental Schedules**

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
COMMON STOCKS:						
	1ST COMWLTH FNCL CORP COM LM			234	\$ 3,728.95	\$ 3,959.28
	3M CO COM			358	25,395.97	46,214.22
	5TH 3RD BANCORP COM			599	6,385.34	25,325.72
	AAR CORP COM			90	2,980.80	5,515.20
	ABBOTT LAB COM			981	82,473.70	110,960.91
	ABBVIE INC COM USD0.01			1,233	79,232.31	219,104.10
	ABERCROMBIE & FITCH CO CL A CL A			59	1,582.97	8,818.73
	ABM INDS INC COM			150	2,821.50	7,677.00
	ACADIA HEALTHCARE CO INC COM			124	4,509.88	4,916.60
	ACCENTURE PLC CLS A			515	32,548.67	181,171.85
	ACUITY BRANDS INC COM			43	4,337.89	12,561.59
	ADEIA INC COM			328	3,056.92	4,585.44
	ADIENT PLC ADIENT PLC LTD COM			194	4,543.48	3,342.62
	ADOBE INC COM			352	32,815.90	156,527.36
	ADVANCED ENERGY INDS INC COM			119	3,529.54	13,759.97
	ADVANCED MICRO DEVICES INC COM			1,258	22,244.37	151,953.82
	ADVANSIX INC COM			77	773.09	2,193.73
	AECOM			120	2,972.77	12,818.40
	AEGON LTD AMER REGD CERT			5,916	27,874.84	34,845.24
	AEROVIRONMENT INC COM			59	3,212.55	9,079.51
	AES CORP COM			261	1,881.81	3,359.07
	AFLAC INC COM			475	9,496.72	49,134.00
	AGILENT TECHNOLOGIES INC COM			286	22,681.23	38,421.24
	AGNICO-EAGLE MINES LTD COM NPV			2,436	109,816.82	190,519.56
	AIR PROD & CHEM INC COM			257	19,970.70	74,540.28
	AIRBNB INC CL A COM USD0.0001 CL A			147	21,023.37	19,317.27
	AKAMA TECHNOLOGIES INC COM STK			42	3,718.05	4,017.30
	ALASKA AIR GROUP INC COM			203	6,505.18	13,144.25
	ALBANY INTL CORP NEW CL A			110	3,165.50	8,796.70
	ALBEMARLE CORP COM			191	10,095.09	16,441.28
	ALCON AG COM USD0.04 WI			2,298	73,170.47	195,077.22
	ALKERMES PLC SHS			136	4,258.42	3,911.36
	ALLEGION PLC COMMON STOCK			15	1,299.79	1,960.20
	ALLETE INC COM NEW			80	3,392.80	5,184.00
	ALLIANT ENERGY CORP COM			280	6,106.80	16,559.20
	ALLSTATE CORP COM			80	7,000.56	15,423.20
	ALLY FINL INC COM			263	7,943.10	9,470.63
	ALPHABET INC CAP STK USD0.001 CL C			3,137	82,241.12	597,410.28
	ALPHABET INC CAPITAL STOCK USD0.001 CL A			3,826	102,099.68	724,261.80
	ALTRIA GROUP INC COM			874	27,994.22	45,701.46
	AMAZON COM INC COM			6,169	205,059.71	1,353,416.91
	AMCOR PLC ORD USD0.01			877	4,935.40	8,252.57
	AMENTUM HLDGS INC COM USD0.01 WI			20	133.29	420.60
	AMER ELEC PWR CO INC COM			494	18,875.74	45,561.62
	AMER FINL GROUP INC OH COM STK			136	8,230.72	18,622.48
	AMEREN CORP COM			88	4,000.48	7,844.32
	AMERICAN AIRLINES INC COM USD1			513	6,299.64	8,941.59
	AMERICAN EXPRESS CO			408	18,000.96	121,090.32
	AMERICAN INTERNATIONAL GROUP INC COM			694	18,904.56	50,523.20
	AMERICAN WTR WKS CO INC NEW COM			141	12,337.50	17,553.09

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	AMERIPRISE FINL INC COM			91	8,035.94	48,451.13
	AMETEK INC NEW COM			239	8,030.40	43,082.14
	AMGEN INC COM			489	34,034.40	127,452.96
	AMN HEALTHCARE SVCS INC COM			94	3,431.94	2,248.48
	AMPHENOL CORP NEW CL A			996	15,300.30	69,172.20
	ANALOG DEVICES INC COM			289	22,362.96	61,400.94
	ANSYS INC COM			64	8,084.48	21,589.12
	ANTERO MIDSTREAM CORPORATION	COM USD1.00		568	2,335.01	8,571.12
	ANTERO RES CORP COM			400	8,258.52	14,020.00
	AON PLC			91	12,233.24	32,683.56
	APA CORP COM			329	5,075.65	7,596.61
	APPLE INC COM STK			10,169	199,278.62	2,546,520.98
	APPLIED MATERIALS INC COM			670	19,870.19	108,962.10
	APTIV PLC NEW ORD USD0.01			157	4,993.91	9,495.36
	ARCADIUM LITHIUM PLC COM USD1			898	3,981.19	4,606.74
	ARCBEST CORP COM USD0.01			73	3,179.88	6,812.36
	ARCH CAPITAL GROUP COM STK			44	2,689.39	4,063.40
	ARCHER-DANIELS-MIDLAND CO COM			444	13,594.72	22,430.88
	ARCHROCK INC COM			43	327.26	1,070.27
	ARCOSA INC COM			143	5,466.18	13,833.82
	ARISTA NETWORKS INC COM NEW			560	11,957.17	61,896.80
	ARLO TECHNOLOGIES INC COM			237	1,618.08	2,652.03
	ARROW ELECTR INC COM			70	1,861.30	7,918.40
	ARROWHEAD PHARMACEUTICALS INC COM			112	3,324.16	2,105.60
	ASBURY AUTOMOTIVE GROUP INC COM			31	1,691.67	7,533.93
	ASHLAND INC COM USD0.01			17	426.19	1,214.82
	ASSOCTD BANC-CORP COM			85	780.68	2,031.50
	ASSURANT INC COM			23	2,379.81	4,904.06
	ASSURED GUARANTY LTD COMMON STK			145	7,178.69	13,051.45
	ASTEC INDS INC COM			85	2,135.20	2,856.00
	AT&T INC COM			3,298	61,137.48	75,095.46
	ATI INC COM			194	4,941.18	10,677.76
	ATMOS ENERGY CORP COM			182	8,733.54	25,347.14
	AUTODESK INC COM			216	16,257.67	63,843.12
	AUTOMATIC DATA PROCESSING INC COM			239	23,194.24	69,962.47
	AUTONATION INC COM			35	1,192.45	5,944.40
	AUTOZONE INC COM			9	10,565.95	28,818.00
	AVANOS MED INC COM			112	2,928.62	1,783.04
	AVIENT CORPORATION			120	1,987.20	4,903.20
	AVIS BUDGET GROUP INC COM STK			58	2,266.64	4,675.38
	AXON ENTERPRISE INC COM			74	5,068.63	43,979.68
	AZENTA INC COM USD0.01			120	3,418.44	6,000.00
	BADGER METER INC COM			48	2,841.36	10,181.76
	BAKER HUGHES CO			843	14,794.25	34,579.86
	BALL CORP COM			280	5,923.40	15,436.40
	BANK MONTREAL QUE COM			3,727	218,555.85	361,705.35
	BANK N S HALIFAX COM STK			5,778	268,974.10	310,394.16
	BANK NEW YORK MELLON CORP COM STK			409	9,412.02	31,423.47
	BANK OF AMERICA CORP			4,393	49,218.23	193,072.35
	BANK OZK COM			180	2,377.80	8,015.40
	BARRICK GOLD CORP			8,197	111,756.23	127,053.50

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	BATH & BODY WORKS INC COM USD0.5 WI			243	8,381.19	9,421.11
	BAXTER INTL INC COM			520	13,449.50	15,163.20
	BCE INC COM NEW COM NEW			3,513	120,257.04	81,431.34
	BECTON DICKINSON & CO COM			116	15,822.65	26,316.92
	BELDEN INC COM			20	1,033.20	2,252.20
	BELLRING BRANDS INC COM USD0.01			95	1,776.55	7,157.30
	BENCHMARK ELECTRS INC COM			100	1,806.00	4,540.00
	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'			1,168	122,587.98	529,431.04
	BEST BUY INC COM STK			240	6,748.80	20,592.00
	BIO RAD LABORATORIES INC CL A CL A			40	10,799.48	13,140.40
	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010			160	10,686.00	10,516.80
	BIO-TECHNE CORP COM			208	10,749.08	14,982.24
	BJS RESTAURANTS INC COM			70	2,442.30	2,459.45
	BJS WHSL CLUB HLDGS INC COM			88	3,712.41	7,862.80
	BLACK HILLS CORP COM			80	2,157.60	4,681.60
	BLACKROCK INC NEW COM			99	19,374.87	101,485.89
	BLACKSTONE INC COM USD0.00001			214	24,130.99	36,897.88
	BOEING CO COM			410	117,538.87	72,570.00
	BOISE CASCADE CO COM			60	2,155.80	7,131.60
	BOOKING HLDGS INC COM			29	27,536.86	144,084.18
	BORG WARNER INC COM			100	2,033.03	3,179.00
	BOSTON BEER INC CL A CL A			18	4,718.34	5,399.64
	BOSTON SCIENTIFIC CORP COM			1,248	29,673.70	111,471.36
	BRADY CORP CL A CL A			115	2,810.70	8,492.75
	BRIGHTHOUSE FINL INC COM			200	7,028.53	9,608.00
	BRINKER INTL INC COM			140	6,130.60	18,520.60
	BRINKS CO COM			41	1,210.32	3,803.57
	BRISTOL MYERS SQUIBB CO COM			1,864	38,942.31	105,427.84
	BROADCOM INC COM			3,079	53,940.08	713,835.36
	BROADRIDGE FINL SOLUTIONS INC COM STK			120	5,430.00	27,130.80
	BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS			2,357	22,864.31	127,725.83
	BROOKFIELD CORP VTG SHS CL A			6,949	58,919.45	399,220.05
	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +			240	2,023.20	2,832.00
	BROWN & BROWN INC COM			173	6,571.40	17,649.46
	BRUNSWICK CORP COM			101	3,760.94	6,532.68
	BUILDERS FIRSTSOURCE INC COM STK			122	4,665.29	17,437.46
	BURLINGTON STORES INC COM			29	6,423.88	8,266.74
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW			72	3,747.60	7,439.04
	CACI INTL INC CL A CL A			42	7,165.07	16,970.52
	CADENCE BK COM			300	3,588.00	10,335.00
	CADENCE DESIGN SYS INC COM			248	16,988.00	74,514.08
	CAE INC COM NPV			1,668	32,082.15	42,333.84
	CALIFORNIA WTR SVC GROUP COM			135	4,593.11	6,119.55
	CAMECO CORP COM			2,226	39,924.81	114,394.14
	CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK			4,213	147,599.24	266,387.99
	CANADIAN NAT RES LTD COM CANADIAN NATURAL RESOURCE COM STK			9,910	124,520.14	305,921.70
	CANADIAN NATL RY CO COM			2,896	74,271.36	293,972.96
	CANADIAN PAC KANS CITY LTD			4,468	90,475.57	323,349.16
	CAPITAL ONE FINL CORP COM			344	13,250.88	61,342.08
	CAPRI HOLDINGS LTD COM NPV			99	2,220.82	2,084.94
	CARDINAL HLTH INC			240	9,756.00	28,384.80

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	CARLISLE COMPANIES INC COM			50	3,075.50	18,442.00
	CARNIVAL CORP COM PAIRED			487	5,054.25	12,136.04
	CARRIER GLOBAL CORPORATION COM USD0.01 WI			734	7,425.83	50,102.84
	CASEYS GEN STORES INC COM			87	9,383.82	34,472.01
	CATERPILLAR INC COM			342	24,326.46	124,063.92
	CBOE GLOBAL MARKETS INC			15	1,837.72	2,931.00
	CBRE GROUP INC CL A CL A			249	13,392.87	32,691.21
	CDW CORP COM			128	15,412.48	22,277.12
	CELSIUS HLDGS INC COM NEW COM NEW			156	3,316.04	4,109.04
	CENCORA INC			141	8,100.02	31,679.88
	CENOVUS ENERGY INC COM			4,768	73,381.18	72,235.20
	CENT GARDEN & PET CO CL A			115	2,768.28	3,800.75
	CENTENE CORP DEL COM			484	16,477.40	29,320.72
	CENTERPOINT ENERGY INC COM			904	15,500.99	28,683.92
	CENTURY ALUM CO COM			143	893.75	2,605.46
	CF INDS HLDGS INC COM			209	6,053.06	17,831.88
	CGI INC COM STOCK			802	30,546.84	87,674.64
	CHAMPIONX CORPORATION COM USD0.01 WI			344	8,180.97	9,353.36
	CHARLES RIV LABORATORIES INTL INC COM			52	4,691.57	9,599.20
	CHART INDS INC COM PAR \$0.01 COM PAR \$0.01			86	3,388.40	16,412.24
	CHARTER COMMUNICATIONS INC NEW CL A CL A			64	12,580.80	21,937.28
	CHEFS' WAREHOUSE HOLDINGS IN			58	2,211.54	2,860.56
	CHEMOURS CO COM			144	2,122.53	2,433.60
	CHEVRON CORP COM			978	65,525.12	141,653.52
	CHIPOTLE MEXICAN GRILL INC COM STK			1,300	7,792.20	78,390.00
	CHUBB LTD ORD CHF24.15			316	17,146.16	87,310.80
	CHURCH & DWIGHT INC COM			251	7,948.35	26,282.21
	CIENA CORP COM NEW			140	1,708.00	11,873.40
	CIN FNCL CORP COM			193	8,476.04	27,734.10
	CINEMARK HLDGS INC COM			153	4,225.86	4,739.94
	CINTAS CORP COM			348	15,934.92	63,579.60
	CISCO SYSTEMS INC			2,666	42,309.42	157,827.20
	CITIGROUP INC COM NEW COM NEW			1,021	31,826.52	71,868.19
	CITIZENS FINL GROUP INC COM			651	15,591.45	28,487.76
	CLEAN HBRS INC COM			31	1,685.16	7,134.34
	CLEARWAY ENERGY INC CL C CL C			70	1,969.55	1,820.00
	CLOROX CO COMMON STOCK USD 1 PAR			87	4,690.17	14,129.67
	CME GROUP INC COM STK			174	19,605.80	40,408.02
	CMS ENERGY CORP COM			79	3,363.04	5,265.35
	COCA COLA CO COM			2,919	66,271.41	181,736.94
	COGENT COMMUNICATIONS HLDGS INC			94	4,139.67	7,244.58
	COGNIZANT TECH SOLUTIONS CORP CL A			490	10,531.57	37,681.00
	COHERENT CORP COM			143	2,136.98	13,546.39
	COHU INC COM			100	1,231.00	2,670.00
	COLGATE-PALMOLIVE CO COM			500	17,137.50	45,455.00
	COLUMBIA BKG SYS INC COM			167	3,087.69	4,510.67
	COMCAST CORP NEW-CLA			2,692	38,972.80	101,030.76
	COMM BANCSHARES INC COM			25	367.76	1,557.75
	COMMERCIAL METALS CO COM			135	1,923.14	6,696.00
	COMMVAULT SYS INC COM STK			40	1,752.40	6,036.40
	CONAGRA BRANDS INC COM USD5			495	9,516.93	13,736.25

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	CONCENTRA GROUP HLDGS PARENT INC COM			122	1,596.99	2,413.16
	CONCENTRIX CORP COM USD0.0001			96	3,921.06	4,153.92
	CONOCOPHILLIPS COM			1,011	43,366.76	100,260.87
	CONS EDISON INC COM			165	5,753.95	14,722.95
	CONSTELLATION BRANDS INC CL A CL A			82	13,669.15	18,122.00
	CONSTELLATION ENERGY CORPORATION COM NPV WI			240	5,921.62	53,690.40
	CONTRAABIOMED INC- CVR LINE			66	—	—
	COPART INC COM			828	17,883.76	47,518.92
	CORE LABORATORIES INC COM			78	2,078.70	1,350.18
	CORECIVIC INC COM			43	21.68	934.82
	CORNING INC COM			654	7,670.70	31,078.08
	CORPAY INC COM			43	9,131.48	14,552.06
	CORTEVA INC COM USD0.01 WI			683	10,824.48	38,903.68
	CORVEL CORP COM			42	1,080.17	4,672.92
	COSTAR GROUP INC COM			44	3,005.50	3,149.96
	COSTCO WHOLESALE CORP NEW COM			274	82,817.87	251,057.98
	COTERRA ENERGY INC COM			683	9,532.14	17,443.82
	COTY INC COM CL A COM CL A			4	49.84	27.84
	CREDICORP LTD COM STK			326	34,571.89	59,762.32
	CRESCENT ENERGY CO COM CL A COM CL A			146	2,125.17	2,133.06
	CROCS INC COM			39	1,675.83	4,271.67
	CROWDSTRIKE HLDGS INC CL A CL A			109	41,691.34	37,295.44
	CSX CORP COM STK			839	13,224.60	27,074.53
	CULLEN / FROST BANKERS INC COM			90	4,715.10	12,082.50
	CUMMINS INC			172	12,232.11	59,959.20
	CVB FINL CORP COM			290	4,514.43	6,208.90
	CVS HEALTH CORP COM			413	18,953.38	18,539.57
	CYTOKINETICS INC COMMON STOCK			129	1,604.77	6,068.16
	D R HORTON INC COM			340	6,813.60	47,538.80
	DANAHER CORP COM			501	37,897.09	115,004.55
	DARDEN RESTAURANTS INC COM			78	8,575.09	14,561.82
	DARLING INGREDIENTS INC COMSTK			213	2,807.34	7,175.97
	DAVITA INC COM			39	1,466.31	5,832.45
	DAYFORCE INC			82	4,314.23	5,956.48
	DECKERS OUTDOOR CORP COM			253	5,383.71	51,381.77
	DEERE & CO COM			251	13,789.94	106,348.70
	DELTA AIR LINES INC DEL COM NEW COM NEW			641	15,326.31	38,780.50
	DENTSPLY SIRONA INC COM			166	3,247.26	3,150.68
	DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X			8,431	119,371.17	143,748.55
	DEVON ENERGY CORP NEW COM			85	2,323.53	2,782.05
	DEXCOM INC COM			29	2,952.60	2,255.33
	DIAMONDBACK ENERGY INC COM			167	12,538.97	27,359.61
	DICKS SPORTING GOODS INC OC-COM OC-COM			94	4,348.44	21,510.96
	DIGI INTL INC COM			103	876.11	3,113.69
	DISCOVER FINL SVCS COM STK			179	4,932.34	31,008.17
	DOLLAR GEN CORP NEW COM			214	15,547.10	16,225.48
	DOLLAR TREE INC COM STK			224	8,581.44	16,786.56
	DOMINION ENERGY INC COM STK NPV			211	8,315.51	11,364.46
	DOMINOS PIZZA INC COM			72	8,248.32	30,222.72
	DONNELLEY FINL SOLUTIONS INC COM			91	1,999.44	5,708.43
	DOVER CORP COM USD1.00			187	10,797.55	35,081.20

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	DOW INC COM USD0.01 WI			683	19,550.82	27,408.79
	DOXIMITY INC COM USD0.001 CL A			200	6,480.12	10,678.00
	DROPBOX INC CL A CL A			300	7,495.47	9,012.00
	DT MIDSTREAM INC COM USD0.01 WI			227	3,880.45	22,570.61
	DTE ENERGY CO COM			255	10,996.90	30,791.25
	DUKE ENERGY CORP NEW COM NEW COM NEW			611	23,212.75	65,829.14
	DUPONT DE NEMOURS INC COMMON STOCK			444	19,263.07	33,855.00
	DYNATRACE INC COM			200	7,523.50	10,870.00
	EAGLE MATLS INC COM			38	1,645.78	9,376.88
	EASTMAN CHEM CO COM			43	2,039.92	3,926.76
	EATON CORP PLC COM USD0.50			300	14,475.51	99,561.00
	EBAY INC COM USD0.001			523	9,713.27	32,399.85
	EHOSTAR CORPORATION			100	2,167.25	2,290.00
	ECOLAB INC COM STK USD1			228	14,555.52	53,424.96
	EDISON INTL COM			467	18,791.77	37,285.28
	EDWARDS LIFESCIENCES CORP COM			598	22,878.88	44,269.94
	ELECTR ARTS COM			86	5,830.55	12,581.80
	ELEVANCE HEALTH INC			130	17,892.57	47,957.00
	ELI LILLY & CO COM			510	58,627.72	393,720.00
	EMBECTA CORPORATION COM USD0.01 WI			73	1,724.17	1,507.45
	EMERSON ELECTRIC CO COM			456	19,781.28	56,512.08
	EMPLOYERS HLDGS INC COM			91	3,313.31	4,661.93
	ENBRIDGE INC COM			9,912	288,401.33	420,566.16
	ENCOMPASS HEALTH CORP COM USD0.01			4	127.30	369.40
	ENERGIZER HLDGS INC NEW COM			18	700.67	628.02
	ENERPAC TOOL GROUP CORP CL A COM CL A COM			140	3,239.60	5,752.60
	ENOVA INTL INC COM			82	1,511.67	7,862.16
	ENOVIS CORPORATION COM USD0.001			47	2,205.13	2,062.36
	ENPHASE ENERGY INC COM			162	11,240.01	11,126.16
	ENERGY CORP NEW COM			510	12,966.73	38,668.20
	EOG RESOURCES INC COM			401	20,044.70	49,154.58
	EPAM SYS INC COM STK			38	8,197.07	8,885.16
	EQT CORP COM			638	12,526.72	29,418.18
	EQUIFAX INC COM			161	10,060.40	41,030.85
	ESC BRIGGS & STRATTON ORATION WISCONSIN ESCROW			210	3,290.70	33.58
	ESSENTIAL UTILS INC COM			349	9,143.80	12,675.68
	ESTEE LAUDER COMPANIES INC CL A USD0.01			195	16,624.56	14,621.10
	ETSY INC COM			106	6,235.98	5,606.34
	EVERCORE INC			113	5,700.85	31,322.47
	EVEREST GROUP LTD			2	202.46	724.92
	EVERGY INC COM NPV			368	14,079.68	22,650.40
	EVERSOURCE ENERGY COM			51	2,303.59	2,928.93
	EVERUS CONSTR GROUP INC COM			60	1,362.00	3,945.00
	EXELIXIS INC COM STK			65	1,511.25	2,164.50
	EXELON CORP COM			868	18,353.38	32,671.52
	EXPAND ENERGY CORP			86	5,336.36	8,561.30
	EXPEDIA GROUP INC COM USD0.001			144	8,305.92	26,831.52
	EXPEDITORS INTL WASH INC COM			102	3,559.36	11,298.54
	EXPONENT INC COM STK			85	3,306.80	7,573.50
	EXXON MOBIL CORP COM			2,727	177,117.52	293,343.39
	F5 INC COM STK NPV			63	6,271.02	15,842.61

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	FABRINET COM USD0.01			1	44.06	219.88
	FACTSET RESH SYS INC COM STK			55	10,687.34	26,415.40
	FAIR ISAAC CORPORATION COM			20	8,078.81	39,818.60
	FASTENAL CO COM			722	13,949.04	51,919.02
	FEDERATED HERMES INC COM NPV CLASS B			185	3,196.10	7,605.35
	FEDEX CORP COM			207	16,131.52	58,235.31
	FERRARI N V FERRARI N V COMMON S TOCK			598	74,039.98	254,054.32
	FIDELITY NATL INFORMATION SVCS INC COM STK			133	8,379.47	10,742.41
	FIRST AMERN FINL CORP COM STK			120	2,642.40	7,492.80
	FIRST BANCORP P R COM NEW COM NEW			80	386.40	1,487.20
	FIRST FINL BANCORP OHIO COM			230	3,498.30	6,182.40
	FIRST HORIZON CORPORATION COM			390	3,021.22	7,854.60
	FIRST SOLAR INC COM			160	5,799.40	28,198.40
	FIRSTSERVICE CORP COM NPV			218	34,681.26	39,462.36
	FISERV INC COM			360	27,783.72	73,951.20
	FIVE BELOW INC COM USD0.01			105	6,892.87	11,020.80
	FLAGSTAR FINANCIAL INC			253	2,879.78	2,360.49
	FLOWERS FOODS INC COM			68	622.72	1,404.88
	FLOWSERVE CORP COM			15	483.35	862.80
	FLUOR CORP NEW COM			204	4,469.64	10,061.28
	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01			3,176	19,842.06	31,442.40
	FORMFACTOR INC COM STK			169	2,943.98	7,436.00
	FORTINET INC COM			506	10,634.60	47,806.88
	FORTIS INC COM STK			2,601	106,437.47	108,123.57
	FORTIVE CORP COM MON STOCK			124	6,243.73	9,300.00
	FORTREA HLDGS INC COM			75	1,536.70	1,398.75
	FORTUNE BRANDS INNOVATIONS INC USD0.01			110	4,457.43	7,516.30
	FORWARD AIR CORP COM			10	242.80	322.50
	FOX CORP CL B CL B			263	7,358.09	12,029.62
	FRANCO NEV CORP COM STK			951	57,229.11	111,828.09
	FREEPORT-MCMORAN INC			1,211	9,882.92	46,114.88
	FTI CONSULTING INC COM			74	2,800.16	14,143.62
	GALLAGHER ARTHUR J & CO COM			256	10,478.86	72,665.60
	GAMESTOP CORP NEW CL A			304	1,152.92	9,527.36
	GAP INC COM			156	2,829.84	3,686.28
	GARMIN LTD COMMON STOCK			16	589.44	3,300.16
	GARTNER INC COM			83	12,276.28	40,211.01
	GATX CORP COM			22	911.24	3,409.12
	GE AEROSPACE			756	34,514.60	126,093.24
	GE HEALTHCARE TECHNOLOGIES INC COM			300	15,753.55	23,454.00
	GE VERNOVA LLC COM			234	11,143.34	76,969.62
	GEN DIGITAL INC COM USD0.01			435	6,169.79	11,910.30
	GEN MTRS CO COM			365	11,015.70	19,443.55
	GENERAL DYNAMICS CORP COM			100	13,186.70	26,349.00
	GENERAL MILLS INC COM			494	17,771.65	31,502.38
	GENUINE PARTS CO COM			208	14,783.08	24,286.08
	GIBALTAR INDS INC COM			53	2,784.35	3,121.70
	GILDAN ACTIVEWEAR INC COM			381	10,492.82	17,926.05
	GILEAD SCIENCES INC			766	30,369.04	70,755.42
	GLAUKOS CORP COM			90	4,549.50	13,494.60
	GLOBAL PMTS INC COM			317	23,424.48	35,523.02

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

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December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
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	GODADDY INC CL A CL A			5	1,025.28	986.85
	GOLDMAN SACHS GROUP INC COM			222	18,736.80	127,121.64
	GOODYEAR TIRE & RUBBER CO COM			73	877.46	657.00
	GRACO INC COM			175	8,083.25	14,750.75
	GRAINGER W W INC COM			19	3,219.36	20,026.95
	GREENBRIER COS INC COM STK			79	3,603.19	4,818.21
	GREIF INC.			94	3,708.30	5,745.28
	GROUP 1 AUTOMOTIVE INC COM			38	2,940.88	16,016.24
	GXO LOGISTICS INC COM			191	5,657.44	8,308.50
	HAEMONETICS CORP MASS COM			87	4,976.40	6,792.96
	HALOZYME THERAPEUTICS INC COM			176	7,546.44	8,414.56
	HANMI FINL CORP COM NEW COM NEW			79	756.00	1,865.98
	HANOVER INS GROUP INC COM			46	1,965.58	7,114.36
	HARMONIC INC COM			240	1,348.80	3,175.20
	HARTFORD FINL SVCS GROUP INC COM			418	9,597.28	45,729.20
	HASBRO INC COM			75	2,408.25	4,193.25
	HCA HEALTHCARE INC COM			214	14,729.62	64,232.10
	HEALTH EQUITY INC COM			141	6,847.37	13,528.95
	HEIDRICK & STRUGGLES INTL INC COM			70	1,417.50	3,101.70
	HELEN TROY LTD COM STK			31	2,536.02	1,854.73
	HENRY SCHEIN INC COMMON STOCK			112	4,525.76	7,750.40
	HERSHEY COMPANY COM STK USD1			210	14,200.20	35,563.50
	HESS CORP COM STK			197	10,407.51	26,202.97
	HEWLETT PACKARD ENTERPRISE CO COM			1,168	11,138.57	24,936.80
	HF SINCLAIR CORPORATION COM USD0.01			4	118.87	140.20
	HILLENBRAND INC COM STK			58	1,045.74	1,785.24
	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW			301	18,643.94	74,395.16
	HNI CORP COM			160	3,652.80	8,059.20
	HOLOGIC INC COM			220	10,376.30	15,859.80
	HOME BANCSHARES INC COM			484	4,139.41	13,697.20
	HOME DEPOT INC COM			470	106,161.25	182,825.30
	HONEYWELL INTL INC COM STK			371	28,704.85	83,805.19
	HOPE BANCORP INC COM			150	1,279.34	1,843.50
	HORACE MANN EDUCATORS CORP COM			135	2,857.95	5,296.05
	HORMEL FOODS CORP COM			370	7,765.74	11,606.90
	HOWMET AEROSPACE INC COM USD1.00 WI			336	5,502.45	36,748.32
	HP INC COM			750	10,667.44	24,472.50
	HUBBELL INC COM			52	4,995.64	21,782.28
	HUMANA INC COM			12	3,715.64	3,044.52
	HUNT J B TRANS SVCS INC COM			64	3,630.72	10,922.24
	HUNTINGTON BANCSHARES INC COM			1,079	9,905.00	17,555.33
	HUNTINGTON INGALLS INDS INC COM			36	3,878.04	6,802.92
	IAC INC COM NEW			60	2,843.85	2,588.40
	IDEX CORP COM			12	1,640.88	2,511.48
	IDEXX LABS INC COM			97	13,684.41	40,103.68
	ILL TOOL WKS INC COM			119	14,209.43	30,173.64
	IMPERIAL OIL LTD COM NEW COM NEW			497	16,833.29	30,615.20
	INARI MED INC COM			43	2,351.07	2,195.15
	INGERSOLL RAND INC COM			423	13,447.90	38,264.58
	INGEVITY CORP COM			18	326.07	733.50
	INGREDION INC COM			28	1,400.28	3,851.68

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

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December 31, 2024

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	INNOSPEC INC COM STK			70	3,055.50	7,704.20
	INSIGHT ENTERPRISES INC COM			100	3,762.00	15,210.00
	INSPIRE MED SYS INC COM			26	4,920.04	4,819.88
	INSULET CORP COM STK			68	13,103.57	17,752.76
	INTEGER HLDGS CORP COM			53	4,399.90	7,023.56
	INTEL CORP COM			3,602	138,760.71	72,220.10
	INTERCONTINENTAL EXCHANGE INC COM			258	9,819.87	38,444.58
	INTERFACE INC COM			188	2,451.52	4,577.80
	INTERNATIONAL BUSINESS MACHS CORP COM			291	46,771.33	63,970.53
	INTERPUBLIC GROUP COMPANIES INC COM			190	1,917.10	5,323.80
	INTL FLAVORS & FRAGRANCES INC COM			252	14,010.13	21,306.60
	INTL PAPER CO COM			188	4,281.22	10,118.16
	INTUIT COM			184	23,844.25	115,644.00
	INTUITIVE SURGICAL INC COM NEW STK			236	39,086.87	123,182.56
	IQVIA HLDGS INC COM USD0.01			176	16,999.84	34,585.76
	IRIDIUM COMMUNICATIONS INC COM STK			215	5,608.34	6,239.30
	JABIL INC COM USD0.001			205	2,546.10	29,499.50
	JACOBS SOLUTIONS INC COM			20	603.11	2,672.40
	JANUS HENDERSON GROUP PLC ORD USD1.50			155	2,203.92	6,592.15
	JEFFERIES FINL GROUP INC COM			307	5,627.99	24,068.80
	JETBLUE AWYS CORP COM			325	2,282.19	2,554.50
	JOHNSON & JOHNSON COM USD1			1,461	113,818.35	211,289.82
	JOHNSON CTLS INTL PLC COM USD0.01			525	10,206.81	41,438.25
	JONES LANG LASALLE INC COM STK			43	6,268.41	10,885.02
	JPMORGAN CHASE & CO COM			1,778	114,836.42	426,204.38
	JUNIPER NETWORKS INC COM			16	429.44	599.20
	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01			50	3,305.50	3,513.50
	KB HOME COM			180	2,932.20	11,829.60
	KBR INC COM			229	4,497.56	13,265.97
	KELLANOVA COM USD0.25			72	2,967.81	5,829.84
	KEMPER CORP DEL COM			40	1,012.80	2,657.60
	KENVUE INC COM			1,542	15,842.92	32,921.70
	KEURIG DR PEPPER INC COM			186	6,234.20	5,974.32
	KEYCORP NEW COM			797	9,443.80	13,660.58
	KEYSIGHT TECHNOLOGIES INC COM			203	12,059.62	32,607.89
	KIMBERLY-CLARK CORP COM			96	7,296.14	12,579.84
	KINDER MORGAN INC DEL COM			501	7,773.66	13,727.40
	KINROSS GOLD CORP COM NPV NEW			5,266	24,880.59	48,815.82
	KKR & CO INC CL A CL A			246	26,019.84	36,385.86
	KLA CORPORATION COM USD0.001			60	23,472.88	37,807.20
	KNIFE RIV HLDG CO COM			60	1,351.94	6,098.40
	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01			183	6,031.13	9,706.32
	KOHL'S CORP COM			93	1,409.66	1,305.72
	KONTOOR BRANDS INC COM NPV WI			90	1,259.40	7,686.90
	KOPPERS HLDGS INC COM			70	2,795.10	2,268.00
	KORN FERRY COM			160	3,155.20	10,792.00
	KROGER CO COM			138	5,250.70	8,438.70
	KULICKE & SOFFA INDS INC COM			113	963.89	5,272.58
	KYNDRYL HLDGS INC COM			319	3,231.19	11,037.40
	L3HARRIS TECHNOLOGIES INC COM			62	4,438.74	13,037.36
	LA Z BOY INC COM			144	3,637.44	6,274.08

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

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December 31, 2024

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		Interest rate	Maturity date	Value or number of shares		
	LABCORP HLDGS INC COM		10		526.06	2,293.20
	LAM RESH CORP COM NEW			1,020	9,531.59	73,674.60
	LAMB WESTON HLDGS INC COM USD5			87	6,375.36	5,814.21
	LANCASTER COLONY CORP COM			59	5,504.70	10,215.26
	LANTHEUS HLDGS INC COM			97	4,524.08	8,677.62
	LAS VEGAS SANDS CORP COM STK			194	8,642.13	9,963.84
	LEIDOS HLDGS INC COM			189	6,963.45	27,227.34
	LENNAR CORP CL A CL A			143	5,094.29	19,500.91
	LIGHT & WONDER INC COM USD0.001			123	4,159.86	10,624.74
	LINCOLN ELEC HLDGS INC COM			12	753.44	2,249.64
	LINDE PLC			272	43,403.14	113,878.24
	LIVE NATION ENTERTAINMENT INC			34	2,319.99	4,403.00
	LKQ CORP COM LKQ CORP			380	7,132.60	13,965.00
	LOCKHEED MARTIN CORP COM			101	24,184.15	49,079.94
	LOGITECH INTERNATIONAL SA CHF0.25(REGD) (POST-SUBD)			814	45,137.84	67,032.90
	LOUISIANA-PACIFIC CORP COM			126	1,634.22	13,047.30
	LOWES COS INC COM			445	20,913.66	109,826.00
	LULULEMON ATHLETICA INC COM			31	13,633.28	11,854.71
	LUMEN TECHNOLOGIES INC			846	4,815.86	4,492.26
	M & T BK CORP COM			58	4,604.22	10,904.58
	M / I HOMES INC			90	909.90	11,965.50
	MACYS INC COM STK			445	6,594.10	7,533.85
	MADDEN STEVEN LTD COM			177	3,615.63	7,526.04
	MAGNA INTERNATIONAL INC COMMON STOCK			1,408	18,983.43	58,840.32
	MANHATTAN ASSOCS INC COM			51	1,550.01	13,782.24
	MANPOWERGROUP INC			110	3,740.00	6,349.20
	MANULIFE FINL CORP COM			9,159	125,233.20	281,272.89
	MARA HOLDINGS INC COM USD0.0001			241	4,832.73	4,041.57
	MARATHON PETE CORP COM			304	3,027.97	42,408.00
	MARCUS & MILLICHAP INC COM			53	1,985.91	2,027.78
	MARKETAXESS HLDGS INC COM STK			37	8,373.33	8,363.48
	MARRIOTT INTL INC NEW COM STK CL A			193	10,078.38	53,835.42
	MARSH & MCLENNAN CO'S INC COM			363	12,298.44	77,104.83
	MARTIN MARIETTA MATLS INC COM			18	4,710.15	9,297.00
	MASCO CORP COM			120	2,143.07	8,708.40
	MASIMO CORP COM STK			15	932.20	2,479.50
	MASTERBRAND INC COM			110	749.97	1,607.10
	MASTERCARD INC CL A			581	60,323.49	305,937.17
	MATADOR RES CO COM			45	745.20	2,531.70
	MATSON INC COM			60	1,510.34	8,090.40
	MAXIMUS INC COM			88	2,548.04	6,569.20
	MAXLINEAR INC COMMON STOCK			1	74.08	19.78
	MC CORMICK & CO INC COM NON-VTG			128	3,621.12	9,758.72
	MC DONALDS CORP COM			445	39,177.80	129,001.05
	MCKESSON CORP			119	11,501.89	67,819.29
	MDU RES GROUP INC COM			240	1,598.86	4,324.80
	MEDTRONIC PLC COMMON STOCK STOCK			725	35,376.95	57,913.00
	MERCK & CO INC NEW COM			1,790	50,303.73	178,069.20
	MERCURY SYSTEMS INC			20	250.20	840.00
	MERIT MED SYS INC COM			33	467.81	3,191.76
	MERITAGE HOMES CORP COM			16	305.76	2,461.12

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	META PLATFORMS INC COM USD0.000006 CL 'A'			1,400	275,871.98	819,714.00
	METLIFE INC COM STK USD0.01			527	13,022.50	43,150.76
	MGM RESORTS INTERNATIONAL COM			409	11,730.58	14,171.85
	MGP INGREDIENTS INC NEW COM			30	1,557.60	1,181.10
	MICROCHIP TECHNOLOGY INC COM			362	17,087.67	20,760.70
	MICRON TECH INC COM			770	34,716.33	64,803.20
	MICROSOFT CORP COM			4,860	282,740.23	2,048,490.00
	MILLERKNOLL INC COM STK USD0.20			190	5,135.00	4,292.10
	MINERALS TECHNOLOGIES INC COM			60	1,227.30	4,572.60
	MKS INSTRS INC COM			90	8,672.40	9,395.10
	MLP BROOKFIELD INVTS CORP BROOKFIELD PART			1,621	51,085.71	51,531.59
	MOHAWK INDS INC COM			56	4,387.04	6,671.28
	MONARCH CASINO & RESORT INC COM			45	1,749.01	3,550.50
	MONDELEZ INTL INC COM			1,104	26,177.44	65,941.92
	MONOLITHIC PWR SYS INC COM			32	15,361.84	18,934.40
	MONRO INC COM USD0.01			80	2,842.40	1,984.00
	MONSTER BEVERAGE CORP NEW COM			578	15,169.33	30,379.68
	MOODYS CORP COM			132	20,805.57	62,484.84
	MORGAN STANLEY COM STK USD0.01			957	16,874.41	120,314.04
	MOSAIC CO/THE			266	6,899.38	6,538.28
	MOTOROLA SOLUTIONS INC			70	9,865.50	32,356.10
	MSA SAFETY INC COM			60	3,004.20	9,946.20
	MSCI INC COM USD0.01			6	532.00	3,600.06
	MURPHY OIL CORP COM			6	227.64	181.56
	MURPHY USA INC COM			10	322.86	5,017.50
	NASDAQ INC			180	5,303.40	13,915.80
	NAVIENT CORP COM			222	1,991.74	2,950.38
	NBT BANCORP INC COM			140	3,203.20	6,686.40
	NCR ATLEOS CORPORATION COM USD0.01 WI			102	1,086.31	3,459.84
	NCR VOYIX CORP COM STK USD0.01			205	1,729.16	2,837.20
	NEOGEN CORP COM			164	2,167.16	1,990.96
	NEOGENOMICS INC COM NEW COM NEW			215	4,459.10	3,543.20
	NETAPP INC COM STK			121	3,627.05	14,045.68
	NETFLIX INC COM STK			272	34,434.46	242,439.04
	NEUROCRINE BIOSCIENCES INC COM			49	4,258.44	6,688.50
	NEW YORK TIMES CO CL A ISIN #US6501111073			107	4,091.11	5,569.35
	NEWELL BRANDS INC COM			204	2,757.57	2,031.84
	NEWMARKET CORP COM			10	1,764.40	5,283.50
	NEWMONT CORPORATION			690	19,128.29	25,681.80
	NEWS CORP COM CL A			274	2,088.41	7,545.96
	NEWS CORP COM CL B			284	4,482.20	8,642.12
	NEXTERA ENERGY INC COM			1,101	48,669.93	78,930.69
	NEXTRACKER INC CL A COM USD0.0001 CL A			119	4,368.20	4,347.07
	NIKE INC CL B			549	51,400.12	41,542.83
	NISOURCE INC COM			287	4,043.80	10,550.12
	NORFOLK SOUTHN CORP COM			105	7,211.80	24,643.50
	NORTHERN OIL & GAS INC COM NEW			82	3,343.76	3,047.12
	NORTHROP GRUMMAN CORP COM			114	18,830.19	53,499.06
	NORTHWEST NAT HLDG CO COM			119	4,719.54	4,707.64
	NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001			368	9,138.46	9,468.64
	NOV INC COM			709	7,685.56	10,351.40

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	NRG ENERGY INC COM NEW			99	1,931.49	8,931.78
	NU HOLDINGS LTD			17,084	132,078.11	176,990.24
	NUCOR CORP COM			239	9,221.99	27,893.69
	NUTRIEN LTD COM NPV			2,582	85,982.02	115,544.50
	NVENT ELECTRIC PLC COM USD0.01 WI			158	3,097.86	10,769.28
	NVIDIA CORP COM			16,027	90,363.04	2,152,265.83
	NXP SEMICONDUCTORS N V COM STK			84	17,346.78	17,459.40
	O REILLY AUTOMOTIVE INC NEW COM USD0.01			23	22,440.36	27,273.40
	OCCIDENTAL PETROLEUM CORP			596	11,924.47	29,448.36
	OGE ENERGY CORP COM			179	4,513.60	7,383.75
	OLD DOMINION FREIGHT LINE INC COM			78	3,711.68	13,759.20
	OLD NATL BANCORP IND COM			658	6,118.81	14,281.89
	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1			170	1,774.78	6,152.30
	OLIN CORP COM			215	3,341.10	7,267.00
	OLLIES BARGAIN OUTLET HLDGS INC COM			105	5,633.25	11,521.65
	OMNIAB INC COM \$12.50 VESTING			21	—	—
	OMNIAB INC COM \$15.00 VESTING			21	—	—
	OMNICELL INC COM			102	3,726.62	4,541.04
	OMNICOM GROUP INC COM			150	5,965.50	12,906.00
	ON SEMICONDUCTOR CORP COM			9	588.06	567.45
	ONEOK INC COM STK			326	6,432.75	32,730.40
	ONTO INNOVATION INC			36	504.07	6,000.12
	OPEN TEXT CORP COM			1,035	30,235.51	29,311.20
	OPTION CARE HEALTH INC COM NEW COM NEW			268	7,568.32	6,217.60
	ORACLE CORP COM			1,059	30,468.75	176,471.76
	ORGANON & CO COM			56	720.35	835.52
	OTIS WORLDWIDE CORP COM USD0.01 WI			258	7,231.04	23,893.38
	OVINTIV INC COM USD0.01			300	11,036.37	12,150.00
	OWENS CORNING NEW COM STK			107	7,038.41	18,224.24
	PACCAR INC COM			375	7,312.50	39,007.50
	PACKAGING CORP AMER COM ISIN US6951561090			150	6,732.00	33,769.50
	PALANTIR TECHNOLOGIES INC CL A CL A			1,179	87,093.67	89,167.77
	PALO ALTO NETWORKS INC COM USD0.0001			824	132,261.33	149,935.04
	PAPA JOHNS INTL INC COM			91	4,047.05	3,737.37
	PARAMOUNT GLOBAL OM USD0.001 CL B			496	5,509.32	5,188.16
	PARKER-HANNIFIN CORP COM			10	662.89	6,360.30
	PATRICK INDS INC COM			90	3,246.40	7,477.20
	PATTERSON COS INC COM			223	5,307.40	6,881.78
	PATTERSON-UTI ENERGY INC COM			296	3,100.32	2,444.96
	PAYCHEX INC COM			100	8,580.50	14,022.00
	PAYPAL HLDGS INC COM			5	59.59	426.75
	PBF ENERGY INC CL A CL A			81	2,494.53	2,150.55
	PEMBINA PIPELINE CORPORATION COMMON STOCK			2,266	56,683.89	83,728.70
	PENN ENTERTAINMENT INC			243	4,860.00	4,816.26
	PENTAIR PLC COM USD0.01			155	5,988.45	15,599.20
	PENUMBRA INC COM			37	8,720.54	8,786.76
	PEPSICO INC COM			874	45,131.93	132,900.44
	PERFORMANCE FOOD GROUP CO COM			97	4,404.77	8,201.35
	PERMIAN RES CORP CL A			534	8,001.83	7,678.92
	PFIZER INC COM			4,672	66,642.29	123,948.16
	PHILIP MORRIS INTL COM STK NPV			958	60,727.62	115,295.30

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	PHILLIPS 66 COM			312	17,209.92	35,546.16
	PHINIA INC COM USD0.01 WI			29	451.17	1,396.93
	PINNACLE FINL PARTNERS INC COM			106	3,726.02	12,125.34
	PINNACLE W. CAP CORP COM			162	7,915.32	13,732.74
	PIPER SANDLER COMPANIES COM USD0.01			55	1,681.90	16,497.25
	PLEXUS CORP COM			96	3,506.88	15,022.08
	PNC FINANCIAL SERVICES GROUP COM STK			299	15,274.54	57,662.15
	POST HLDGS INC COM STK			75	3,731.23	8,584.50
	POWER INTEGRATIONS INC COM			77	1,333.18	4,750.90
	PPG IND INC COM			141	11,299.52	16,842.45
	PRESTIGE CONSUMER HEALTHCARE INC COM			140	2,942.80	10,932.60
	PRICESMART INC COM STK			50	3,246.00	4,608.50
	PRIMERICA INC COM			86	4,471.74	23,342.12
	PRINCIPAL FINL GROUP INC COM STK			355	8,015.90	27,480.55
	PROCTER & GAMBLE COM NPV			1,571	81,784.42	263,378.15
	PROGRESSIVE CORP OH COM			311	19,249.97	74,518.71
	PROVIDENT FINL SVCS INC COM			169	3,175.51	3,189.03
	PRUDENTIAL FINL INC COM			250	11,160.50	29,632.50
	PTC INC COM			76	5,988.57	13,974.12
	PUB SERVICE ENTERPRISE GROUP INC COM			364	11,298.61	30,754.36
	PULTE GROUP INC			145	4,303.90	15,790.50
	PVH CORP COM USD1			95	6,745.95	10,046.25
	QIAGEN NV ORD EUR0.01			1,261	20,327.58	56,152.33
	QUAKER CHEM CORP COM			25	3,664.17	3,519.00
	QUALCOMM INC COM			880	30,069.60	135,185.60
	QUANTA SVCS INC COM			201	3,525.54	63,526.05
	QUEST DIAGNOSTICS INC COM			156	7,147.67	23,534.16
	QUIDELORTHO CORPORATION COM USD0.001			56	2,157.18	2,494.80
	QUINSTREET INC COM STK			103	1,512.04	2,376.21
	RAMBUS INC DEL COM			40	2,448.42	2,114.40
	RANGE RES CORP COM			129	2,136.24	4,641.42
	RAYMOND JAMES FNCL INC COM STK			304	6,779.99	47,220.32
	RBC BEARINGS INC COM			28	7,493.28	8,375.92
	REGAL REXNORD CORPORATION COM STK USD0.01			100	4,437.00	15,513.00
	REGENERON PHARMACEUTICALS INC COM			49	8,644.09	34,904.17
	REGIONS FINL CORP NEW COM			1,378	8,557.38	32,410.56
	RELIANCE INC COM NPV			36	3,201.12	9,693.36
	RENAISSANCE RE HLDGS LTD COM			66	6,279.90	16,421.46
	REPLIGEN CORP COM STK USD0.01			43	6,697.24	6,189.42
	REPUBLIC SVCS INC COM			92	7,022.09	18,508.56
	RESIDEO TECHNOLOGIES INC COM USD0.001			245	3,206.93	5,647.25
	RESMED INC COM			83	8,764.55	18,981.27
	RESTAURANT BRANDS INTL INC COM NPV			1,539	60,790.50	100,312.02
	REVVITY INC			14	1,161.82	1,562.54
	RH COM			26	3,811.08	10,233.34
	ROBERT HALF INC COM USD0.001			49	1,020.67	3,452.54
	ROCKWELL AUTOMATION			66	4,941.42	18,862.14
	ROGERS COMMUNICATIONS INC CL B NON VTG CL B			1,993	54,810.45	61,244.89
	ROIVANT SCIENCES LTD COM 0.0000000341740141			358	4,338.07	4,235.14
	ROPER TECHNOLOGIES INC			41	4,724.43	21,313.85
	ROSS STORES INC COM			264	16,742.09	39,935.28

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

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December 31, 2024

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		Interest rate	Maturity date	Value or number of shares		
	ROYAL BK CDA MONTREAL QUE COM NPV			6,632	308,234.67	799,222.32
	ROYAL CARIBBEAN GROUP COM STK			177	16,569.14	40,832.13
	ROYAL GOLD INC COM STK USD0.01			10	528.30	1,318.50
	RPM INTL INC			262	10,147.26	32,241.72
	RTX CORPORATION COMSTK			1,116	34,305.65	129,143.52
	RXO LLC COM			191	3,111.65	4,553.44
	S & T BANCORP INC COM STK			90	1,598.40	3,439.80
	S&P GLOBAL INC COM			265	32,090.70	131,977.95
	SAFETY INS GROUP INC COM			40	1,347.60	3,296.00
	SAIA INC COM STK			37	2,017.98	16,862.01
	SALESFORCE INC COM USD0.001			676	54,192.89	226,007.08
	SCHLUMBERGER LTD COM COM			1,115	22,135.54	42,749.10
	SCHWAB CHARLES CORP COM NEW			1,250	19,706.60	92,512.50
	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001			105	3,411.09	11,736.90
	SCOTTS MIRACLE-GRO CLASS'A'COM NPV			20	787.20	1,326.80
	SEAGATE TECHNOLOGY HOLDINGS PLC			251	6,244.18	21,663.81
	SEALED AIR CORP NEW COM STK			88	1,640.28	2,977.04
	SEI INVTS CO COM			120	2,976.00	9,897.60
	SELECT MED HLDGS CORP COM			152	1,905.57	2,865.20
	SELECTIVE INS GROUP INC COM			10	219.80	935.20
	SEMPRA COM			518	12,090.12	45,438.96
	SEMTECH CORP COM			92	3,703.92	5,690.20
	SERVICE CORP INTL COM			217	10,230.57	17,320.94
	SERVICENOW INC COM USD0.001			129	39,595.26	136,755.48
	SERVISFIRST BANCSHARES INC COMMON STOCK			103	3,541.67	8,728.22
	SHAKE SHACK INC CL A CL A			66	4,750.68	8,566.80
	SHERWIN-WILLIAMS CO COM			102	20,013.70	34,672.86
	SHOPIFY INC CL A SHOPIFY INC			5,733	269,974.59	609,589.89
	SIGNET JEWELERS LTD ORD USD0.18			60	2,513.40	4,842.60
	SILICON LABORATORIES INC COM			57	2,369.49	7,080.54
	SIX FLAGS ENTMT CORP DEL COM			77	3,615.68	3,710.63
	SKECHERS U S A INC CL A CL A ISIN #US8305661055			65	2,460.90	4,370.60
	SKYWEST INC COM			145	4,945.95	14,518.85
	SLM CORP COM			146	667.40	4,026.68
	SM ENERGY CO COM			240	6,021.60	9,302.40
	SMITH A O CORP COM			191	5,242.95	13,028.11
	SMUCKER J M CO COM NEW			122	7,625.00	13,434.64
	SMURFIT WESTROCK LTD			30	1,387.50	1,615.80
	SOLVENTUM CORP COM COM USD0.01			7	356.86	462.42
	SONIC AUTOMOTIVE INC CL A			50	683.50	3,167.50
	SOUTH BOW CORPORATION COM NPV			950	14,205.16	22,391.50
	SOUTHERN CO COM STK			822	24,606.11	67,667.04
	SOUTHN COPPER CORP DEL COM			456	15,678.41	41,555.28
	SPIRE INC COM			115	3,734.05	7,800.45
	SPROUTS FMRS MKT INC COM			119	2,948.82	15,121.33
	SPX TECHNOLOGIES INC COM			35	457.08	5,093.20
	STANDARD MTR PRODS INC COM			50	830.50	1,549.00
	STANLEY BLACK & DECKER INC COM			24	1,236.89	1,926.96
	STARBUCKS CORP COM			623	36,398.64	56,848.75
	STATE STR CORP COM			225	8,307.22	22,083.75
	STEEL DYNAMICS INC COM			216	7,737.68	24,639.12

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

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December 31, 2024

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		Interest rate	Maturity date	Value or number of shares		
	STELLANTIS N.V			8,958	144,148.62	116,901.90
	STEPAN CO COM			69	2,543.68	4,464.30
	STERIS PLC ORD USD0.001			55	6,292.85	11,305.80
	STIFEL FINL CORP COM			62	1,464.30	6,576.96
	STRYKER CORP			176	31,291.40	63,368.80
	SUN LIFE FINANCIAL INC.			3,170	61,463.74	188,107.80
	SUNCOKE ENERGY INC COM USD0.01			196	1,191.68	2,097.20
	SUNCOR ENERGY INC NEW COM STK			5,678	134,688.15	202,591.04
	SUPERNUS PHARMACEUTICALS INC COM STK			139	3,603.27	5,026.24
	SYLVAMO CORP COM			62	912.98	4,899.24
	SYNAPTICS INC COM			56	1,714.90	4,273.92
	SYNCHRONY FINL COM			265	3,447.14	17,225.00
	SYNOPSIS INC COM			101	6,178.88	49,021.36
	SYSCO CORP COM			88	7,066.84	6,728.48
	T ROWE PRICE GROUP INC			252	12,525.31	28,498.68
	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01			146	14,314.87	26,875.68
	TAPESTRY INC COM USD0.01			209	6,127.36	13,653.97
	TARGA RES CORP COM			129	6,742.18	23,026.50
	TARGET CORP COM STK			329	13,039.05	44,474.22
	TC ENERGY CORPORATION COM NPV			4,762	144,149.14	221,575.86
	TD SYNEX CORPORATION COM USD0.001			96	3,211.63	11,258.88
	TE CONNECTIVITY PLC COM USD0.01			227	6,916.41	32,454.19
	TECK RESOURCES LIMITED			2,367	60,122.23	95,934.51
	TEGNA INC COM			100	730.28	1,829.00
	TELUS CORP COM			5,783	62,468.94	78,417.48
	TENET HEALTHCARE CORP COM NEW .			58	2,352.26	7,321.34
	TENNANT CO COM			60	2,739.60	4,891.80
	TERADYNE INC COM			34	1,267.86	4,281.28
	TEREX CORP NEW COM			10	150.40	462.20
	TESLA INC COM USD0.001			1,840	407,527.49	743,065.60
	TETRA TECH INC NEW COM			415	10,723.05	16,533.60
	TEXAS INSTRUMENTS INC COM			541	40,254.19	101,442.91
	TEXTRON INC COM			289	5,496.78	22,105.61
	THE CAMPBELLS COMPANY			255	6,840.20	10,679.40
	THE CIGNA GROUP			115	12,117.49	31,756.10
	THE COOPER COMPANIES, INC.			200	13,682.35	18,386.00
	THE ODP CORP COM			23	432.10	523.02
	THERMO FISHER SCIENTIFIC INC COM USD1			268	40,563.68	139,421.64
	THOMSON REUTERS CORP FORMERLY COM NO PAR			683	23,356.80	109,539.54
	THOR INDS INC COM STK			79	7,052.82	7,561.09
	TIMKEN CO COM			70	1,793.70	4,995.90
	TJX COS INC COM NEW			966	21,546.63	116,702.46
	T-MOBILE US INC COM			342	27,106.34	75,489.66
	TOLL BROS INC COM			12	442.56	1,511.40
	TOMPKINS FINL CORP COM USD0.10			45	1,906.77	3,052.35
	TOOTSIE ROLL INDS INC COM			67	1,071.77	2,166.11
	TOPBUILD CORP COM			53	4,018.95	16,501.02
	TOPGOLF CALLAWAY BRANDS CORP			360	2,379.60	2,829.60
	TORONTO DOMINION BK ONT COM NEW COM NEW			8,688	300,099.12	462,549.12
	TRACTOR SUPPLY CO COM			380	2,737.52	20,162.80
	TRANE TECHNOLOGIES PLC COM USD1			116	9,671.54	42,844.60

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	TRANSDIGM GROUP INC COM		24		20,515.86	30,414.72
	TRAVEL + LEISURE CO COM USD0.01			175	3,794.30	8,828.75
	TRAVELERS COS INC COM STK			116	5,774.55	27,943.24
	TREEHOUSE FOODS INC COM			75	3,012.00	2,634.75
	TREX CO INC COM			20	338.80	1,380.60
	TRI POINTE HOMES INC			19	187.34	688.94
	TRIMBLE INC COM TRIMBLE INC			329	6,656.32	23,247.14
	TRINITY IND INC COM			30	247.37	1,053.00
	TRUIST FINL CORP COM			1,034	22,256.46	44,854.92
	TRUSTCO BK CORP N Y COM NEW			60	1,647.00	1,998.60
	TTM TECHNOLOGIES INC COM			50	649.00	1,237.50
	U S PHYSICAL THERAPY COM			35	3,209.85	3,104.85
	UBER TECHNOLOGIES INC COM USD0.00001			1,086	67,814.62	65,507.52
	UBS GROUP AG COMMON STOCK			14,635	192,405.35	443,733.20
	UGI CORP NEW COM			205	5,261.82	5,787.15
	UNDER ARMOR INC CL A			120	1,440.47	993.60
	UNDER ARMOUR INC CL C COM			120	1,367.43	895.20
	UNIFIRST CORP MASS COM			30	4,385.31	5,132.70
	UNION PAC CORP COM			436	25,926.74	99,425.44
	UNITED AIRLINES HOLDINGS INC COM USD0.01			211	7,140.96	20,488.10
	UNITED CMNTY BK BLAIRSVILLE GA COM			78	852.15	2,520.18
	UNITED PARCEL SVC INC CL B			557	27,442.36	70,237.70
	UNITED RENTALS INC COM			32	1,746.24	22,542.08
	UNITED THERAPEUTICS CORP DEL COM STK			24	1,080.36	8,468.16
	UNITEDHEALTH GROUP INC COM			588	76,344.16	297,445.68
	UNIVERSAL CORP VA COM			90	3,433.50	4,935.60
	UNUM GROUP			47	737.78	3,432.41
	UNVL HEALTH SERVICES INC CL B COM			20	2,463.74	3,588.40
	UPBOUND GRP INC COM USD0.01			124	1,833.96	3,617.08
	US BANCORP			1,138	23,590.49	54,430.54
	V F CORP COM			36	1,080.75	772.56
	VAL NATL BANCORP COM			690	6,720.60	6,251.40
	VALERO ENERGY CORP COM STK NEW			287	10,841.92	35,183.33
	VALVOLINE INC COM			196	3,112.99	7,091.28
	VERALTO CORP COM			197	5,975.29	20,064.45
	VERICEL CORP COM			89	4,290.68	4,886.99
	VERISK ANALYTICS INC COM USD0.001			31	2,205.64	8,538.33
	VERIZON COMMUNICATIONS COM			2,516	73,133.38	100,614.84
	VERTEX PHARMACEUTICALS INC COM			134	20,611.04	53,961.80
	VIATRIS INC			1,296	8,689.24	16,135.20
	VICTORIAS SECRET & CO COM			114	2,831.74	4,721.88
	VIRTUS INVT PARTNERS INC COM			20	2,725.40	4,411.60
	VISA INC COM CL A STK			1,081	176,995.28	341,639.24
	VISTRA CORP COM USD0.01			30	2,528.75	4,136.10
	VONTIER CORP COM USD0.0001 WI			227	5,706.39	8,278.69
	VULCAN MATERIALS CO COM			100	11,756.70	25,723.00
	WABASH NATL CORP COM			132	2,768.04	2,261.16
	WABTEC CORP COM			117	6,843.81	22,182.03
	WAFD INC COM STK USD1			170	2,949.50	5,480.80
	WALMART INC COM			2,668	41,127.84	241,053.80
	WALT DISNEY CO			1,070	63,610.64	119,144.50

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	WARNER BROS DISCOVERY INC			1,840	16,374.34	19,448.80
	WASTE CONNECTIONS INC COM			1,155	85,382.25	198,174.90
	WASTE MGMT INC DEL COM STK			152	16,793.10	30,672.08
	WATTS WTR TECHNOLOGIES INC			60	5,741.10	12,198.00
	WD 40 CO COM STK			10	358.10	2,426.80
	WEBSTER FNCL CORP WATERBURY CONN COM			256	6,951.64	14,136.32
	WEC ENERGY GROUP INC COM			214	7,952.24	20,124.56
	WELLS FARGO & CO NEW COM STK			2,107	51,886.44	147,995.68
	WENDYS CO COM			115	885.20	1,874.50
	WERNER ENTERPRISES INC COM			121	3,639.32	4,346.32
	WEST PHARMACEUTICAL SVCS INC COM			36	1,870.09	11,792.16
	WESTN DIGITAL CORP COM			99	3,365.01	5,903.37
	WHEATON PRECIOUS METALS CORP COM			2,296	49,909.69	129,127.04
	WHIRLPOOL CORP COM			77	6,327.86	8,814.96
	WILLIAMS CO INC COM			1,009	19,528.51	54,607.08
	WILLIAMS SONOMA INC COM			48	1,493.04	8,888.64
	WILLIS TOWERS WATSON PLC COM USD0.000115			77	6,516.28	24,119.48
	WINNEBAGO INDS INC COM			48	2,346.48	2,293.44
	WK KELLOGG CO COM			18	190.11	323.82
	WOLVERINE WORLD WIDE INC COM			20	275.90	444.00
	WOODWARD INC COM			47	5,437.66	7,821.74
	WORLD ACCEP CORP S C NEW COM			10	633.60	1,124.40
	WYNDHAM HOTELS & RESORTS INC COM			175	4,962.70	17,638.25
	WYNN RESORTS LTD COM			47	3,719.71	4,049.52
	XCEL ENERGY INC COM			407	9,353.75	27,480.64
	XPO INC COM			132	3,494.82	17,311.80
	XYLEM INC COM			256	9,264.64	29,701.12
	YUM BRANDS INC COM			304	11,582.76	40,784.64
	ZIFF DAVIS INC COM USD0.001			50	3,066.91	2,717.00
	ZIMMER BIOMET HLDGS INC COM			174	8,932.79	18,379.62
	ZOETIS INC COM USD0.01 CL 'A'			315	24,854.03	50,526.30
	<b>TOTAL COMMON STOCKS</b>				<b>15,276,725.28</b>	<b>44,066,888.70</b>
AMERICAN DEPOSITORY RECEIPTS:						
	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS			9,524	1,424,235.38	807,539.96
	ADR AMBEV SA SPONSORED ADR			11,974	39,796.55	22,151.90
	ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR			4,132	206,761.02	206,889.24
	ADR ARCELORMITTAL N Y REGISTRY SHS NEW 2017 N Y REGISTRY SHS NEW 2017			2,543	28,341.92	58,819.59
	ADR ARGENX SE SPONSORED ADS			307	84,145.68	188,805.00
	ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)			1,906	128,664.29	1,321,010.48
	ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM			14,203	311,154.60	930,580.56
	ADR BAIDU INC SPON ADS EACH REP 8 ORD SHS			1,107	151,389.74	93,331.17
	ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR			30,194	200,205.92	293,485.68
	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004			15,741	43,015.22	30,065.31
	ADR BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM			813	13,861.05	15,333.18
	ADR BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS			580	17,382.65	18,275.80
	ADR BARCLAYS PLC ADR			16,396	131,860.95	217,902.84
	ADR BHP GROUP LTD SPONSORED ADR			11,818	535,900.17	577,072.94
	ADR BP P L C SPONSORED ADR			11,808	414,903.55	349,044.48
	ADR BRIT AMERN TOB PLC SPONSORED			10,120	293,060.02	367,558.40

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
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December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	ADR CEMEX SAB DE CV			7,879	29,650.40	44,437.56
	ADR CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG COM			4,760	38,889.68	27,227.20
	ADR CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG PFD			5,026	39,325.77	32,065.88
	ADR CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011			1,797	45,622.81	67,657.05
	ADR ENI S P A SPONSORED ADR			4,402	140,435.52	120,438.72
	ADR EQUINOR ASA SPONSORED ADR			4,182	71,891.29	99,071.58
	ADR FOMENTO ECONOMICO MEXICANO SAB DE CV			945	44,790.45	80,788.05
	ADR FRESENIUS MEDICAL CARE AG			1,773	35,818.54	40,140.72
	ADR GERDAU S A SPONSORED ADR REPRESENTING PFD SHS			7,258	25,422.49	20,903.04
	ADR GSK PLC			9,881	374,266.44	334,175.42
	ADR HONDA MTR LTD ADR REPRESENTING 1 ORDSHS			6,742	179,699.16	192,484.10
	ADR HSBC HLDGS PLC SPONSORED ADR NEW			17,226	538,951.83	851,997.96
	ADR ING GROEP N V SPONSORED ADR			15,980	108,496.12	250,406.60
	ADR INTERCONTINENTAL HOTELS GROUP PLC NEW SPON ADS EACH REPR 1 ORD SHS			855	55,451.02	106,806.60
	ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR			25,341	120,863.15	125,691.36
	ADR JD COM INC SPONSORED ADS REPSTG COM CLA			7,222	317,882.25	250,386.74
	ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR			1,928	60,534.54	109,703.20
	ADR LI AUTO INC SPONSORED ADS			2,143	71,971.93	51,410.57
	ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR			57,015	263,105.65	668,215.80
	ADR MIZUHO FINL GROUP INC SPONSORED ADR			59,167	171,849.01	289,326.63
	ADR NATIONAL GRID PLC SPONSORED ADR NEW 2017			4,401	215,968.95	261,507.42
	ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001			1,810	183,400.74	161,470.10
	ADR NOKIA CORP SPONSORED ADR			27,525	83,452.56	121,935.75
	ADR NOMURA HLDGS INC SPONSORED ADR			12,340	41,266.44	71,448.60
	ADR NOVARTIS AG			9,211	406,871.12	896,322.41
	ADR NOVO-NORDISK A S ADR			14,781	118,269.62	1,271,461.62
	ADR ORANGE SPONSORED ADR			9,405	105,360.19	92,545.20
	ADR ORIX CORP SPONSORED ADR			1,230	41,671.04	130,662.90
	ADR PEARSON PLC SPONSORED ADR			2,376	22,539.95	38,301.12
	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR			9,152	29,783.51	117,694.72
	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS			11,184	76,157.86	132,418.56
	ADR POSCO HOLDINGS INC ADR EACH REP 1/4 ORD KRW5000 (BNY)			1,555	80,392.34	67,424.80
	ADR PRUDENTIAL PLC ADR ISIN #US74435K2042			5,728	106,314.38	91,304.32
	ADR RELX PLC SPONSORED ADR			9,001	68,857.94	408,825.42
	ADR RENTOKIL INITIAL PLC SPONSORED ADR			2,606	68,322.38	65,983.92
	ADR RIO TINTO PLC SPONSORED ADR			5,139	207,304.58	302,224.59
	ADR RYANAIR HLDGS PLC SPONSORED ADR NEW			1,202	14,940.44	52,395.18
	ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR			2,491	73,342.77	81,904.08
	ADR SMITH & NEPHEW GROUP P L C SPONSOREDADR NEW			2,225	39,408.60	54,690.50
	ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS			734	21,586.76	26,688.24
	ADR SONY GROUP CORPORATION SPON ADS EACH REPR 1 ORD SHS			30,828	137,414.16	652,320.48
	ADR STMICROELECTRONICS N V SHS-N Y REGISTRY SHS-N Y REGISTRY			2,997	22,098.78	74,835.09
	ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR			30,609	178,010.40	443,524.41
	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10			18,852	361,048.21	3,723,081.48
	ADR TELEFONICA BRASIL SA ADR			1,577	12,162.62	11,906.35
	ADR TELEFONICA S A SPONSORED			25,160	99,892.85	101,143.20
	ADR TENARIS S A SPONSORED ADR			1,149	32,541.60	43,420.71

**Blue Cross and Blue Shield Plans'  
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December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
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	ADR TOTALENERGIES SE SPONSORED ADR			10,560	497,392.20	575,520.00
	ADR TOYOTA MTR CORP SPONSORED ADR			5,929	482,969.30	1,153,842.69
	ADR TRIP COM GRP LTD			2,727	103,124.80	187,235.82
	ADR UNILEVER PLC SPONSORED ADR NEW			11,494	341,099.81	651,709.80
	ADR UNITED MICROELECTRONICS CORP SPONSORED ADR NEW			8,093	67,191.33	52,523.57
	ADR VALE S A ADR			14,776	53,387.53	131,063.12
	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR			8,381	70,652.55	71,154.69
	ADR WOODSIDE ENERGY GROUP LTD SPONSORED ADR			9,735	144,332.26	151,866.00
	ADR WPP PLC ADR DR EACH REPR 5 SHS			1,013	40,992.99	52,068.20
	AMERICA MOVIL S A B DE C V SPONSORED ADRREPSTG CL B			3,211	50,902.42	45,949.41
	BANCO DE CHILE COM ADRS			667	14,527.62	15,127.56
	BANCO SANTANDER S.A.			68,796	283,241.04	313,709.76
	DIAGEO PLC SPONSORED ADR NEW			2,650	186,756.60	336,894.50
	ERICSSON			13,254	85,312.71	106,827.24
	GENMAB A/S SPONSORED ADR			3,043	70,628.03	63,507.41
	HALEON PLC ADR			19,902	151,912.89	189,865.08
	JAMES HARDIE INDUSTRIES PLC			2,393	26,787.62	73,728.33
	KONINKLIJKE PHILIPS NV			4,338	72,871.23	109,838.16
	LATAM AIRLS GROUP S A SPONSORED ADR NEW			477	13,624.32	13,155.66
	LLOYDS BANKING GROUP PLC-ADR			78,592	157,957.75	213,770.24
	NATWEST GROUP PLC SPON ADS EACH REPR 2 ORD SHS WI			13,553	78,625.20	137,834.01
	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH			15,063	722,688.69	943,696.95
	SANOFI SPONSORED ADR			10,143	334,841.84	489,196.89
	SAP SE-SPONSORED ADR			4,847	246,564.72	1,193,379.87
	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADS			13,681	236,076.33	181,136.44
	<b>TOTAL AMERICAN DEPOSITORY RECEIPTS</b>				<b>14,142,439.33</b>	<b>26,213,243.88</b>
	REGISTERED INVESTMENT FUNDS:					
*	NORTHERN TRUST INSTITUTIONAL FUNDS TREASURY PORTFOLIO- PREMIER			5,939,223	5,939,222.84	5,939,222.84
	<b>TOTAL REGISTERED INVESTMENT FUNDS</b>				<b>5,939,222.84</b>	<b>5,939,222.84</b>
	REAL ESTATE INVESTMENT TRUSTS:					
	#RERORG/OUTFRONT MEDIA INC REVERSE STOCK SPLIT OUTFRONT MEDIA 241GAR4 01-17-2025			233	3,744.09	4,126.32
	ACADIA RLTY TR COM			218	3,963.98	5,266.88
	AGREE RLTY CORP COM			74	3,309.49	5,213.30
	AMERICAN TOWER CORP			213	41,527.37	39,066.33
	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)			700	13,086.36	12,810.00
	AVALONBAY CMNTYS REIT			126	12,904.32	27,716.22
	BLACKSTONE MTG TRU CL A			145	2,745.39	2,524.45
	BRIXMOR PPTY GROUP INC COM			650	7,630.59	18,096.00
	CAMDEN PPTY TR SH BEN INT			150	7,933.38	17,406.00
	CARETRUST REIT INC COM			188	3,759.62	5,085.40
	COPT DEFENSE PROPERTIES COM STK USD0.01			54	1,405.79	1,671.30
	CROWN CASTLE INC COM			368	15,345.73	33,399.68
	DIAMONDROCK HOSPITALITY CO COM STK			578	5,005.81	5,219.34
	DIGITAL RLTY TR INC COM			98	10,402.01	17,378.34
	EQUINIX INC COM PAR \$0.001			100	18,886.37	94,289.00
	ESSENTIAL PROPERTIES REALTY TR INC USD0.01			39	974.24	1,219.92
	ESSEX PPTY TR REIT			60	7,175.64	17,126.40

**Blue Cross and Blue Shield Plans'  
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December 31, 2024

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	EXTRA SPACE STORAGE INC COM			282	16,020.50	42,187.20
	FEDERAL RLTY INVT TR COM USD0.01			101	8,206.29	11,306.95
	FOUR CORNERS PPTY TR INC COM			179	1,297.16	4,858.06
	FRAC RAYONIER INC RT			50,000	—	—
	FRANKLIN BSP REALTY TRUST INC			107	1,829.70	1,341.78
	GEO GROUP INC(THE) COM USD0.01 NEW			361	2,491.16	10,100.78
	GETTY RLTY CORP NEW COM			78	2,436.65	2,350.14
	GLOBAL NET LEASE INC COM NEW COMN STOCK			184	2,021.19	1,343.20
	HEALTHCARE REALTY TRUST INC COM USD0.01 CLA			320	4,233.55	5,424.00
	HEALTHPEAK OP LLC			530	9,978.53	10,743.10
	HOST HOTELS & RESORTS INC REIT			792	9,938.44	13,875.84
	INDEPENDENCE RLTY TR INC COM			202	2,021.64	4,007.68
	IRON MTN INC NEW COM			510	9,375.28	53,606.10
	KILROY RLTY CORP COM			200	6,752.64	8,090.00
	KIMCO REALTY CORPORATION			478	8,820.79	11,199.54
	KITE RLTY GROUP TR COM NEW COM NEW			55	918.40	1,388.20
	LTC PPTYS INC COM			135	2,818.20	4,664.25
	LXP INDUSTRIAL TRUST COM USD0.0001			609	3,821.81	4,945.08
	MACERICH CO REIT			361	5,891.02	7,191.12
	MID-AMER APT CMNTYS INC COM			167	11,386.11	25,813.19
	NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT			138	3,323.14	5,231.58
	OMEGA HEALTHCARE INVS INC REIT			340	8,512.57	12,869.00
	PARK HOTELS & RESORTS INC COM			172	2,710.29	2,420.04
	PENNYMAC MTG INVT TR COM REIT			143	2,340.41	1,800.37
	POTLATCHDELTIC CORPORATION			90	2,032.74	3,532.50
	PROLOGIS INC COM			722	22,959.60	76,315.40
	PUB STORAGE COM			107	13,044.37	32,040.08
	READY CAP CORP			140	1,042.86	954.80
	REALTY INCOME CORP COM			404	13,386.24	21,577.64
	REGENCY CTRS CORP COM			202	6,146.49	14,933.86
	RETAIL OPPORTUNITY INVTs CORP COM STK			281	4,167.45	4,878.16
	SBA COMMUNICATIONS CORP COM USD0.01 CLA			56	8,388.24	11,412.80
	SIMON PROPERTY GROUP INC COM			190	12,968.34	32,719.90
	SL GREEN RLTY CORP COM			63	2,676.72	4,278.96
	TANGER INC			220	5,091.40	7,508.60
	UDR INC COM STK			77	2,581.95	3,342.57
	URBAN EDGE PPTYS COM			242	4,356.31	5,203.00
	VENTAS INC REIT			478	17,962.88	28,149.42
	VICI PPTYS INC COM			83	2,355.82	2,424.43
	VORNADO RLTY TR COM			200	3,075.20	8,408.00
	WELLTOWER INC COM REIT			432	21,892.95	54,444.96
	WEYERHAEUSER CO COM			481	7,211.62	13,540.15
	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>438,286.83</b>	<b>880,037.31</b>
U.S. STATE AND LOCAL GOVERNMENT OBLIGATIONS:						
	ALASKA MUN BD BK ALASKA MUN BD BK AUTH 5% 10-01-2028 BEO	5.00 %	10/1/2028	1,500,000	1,506,881.37	1,505,928.75
	BRISTOL VA 5% 09-01-2027 BEO	5.00	9/1/2027	1,150,000	1,155,131.03	1,162,097.77
	BROWNSBURG IND 1999 SCH BLDG CORP 5.25% 07-15-2039 BEO	5.25	7/15/2039	1,750,000	1,799,418.13	1,907,144.40
	CENTENNIAL WTR & SANTN DIST COLO WTR & WASTEWATER REV 5.25% 12-01-2053 BEO	5.25	12/1/1953	525,000	586,704.61	574,837.25

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	CHATTANOOGA TENN ELEC REV 3% 09-01-2027 BEO	3.00	9/1/2027	1,000,000	1,002,102.30	989,774.20
	CHATTANOOGA TENN HEALTH EDL & HSG FAC BRD HEALTH SYS REV 5% 12-01-2034 BEO	5.00	12/1/2034	1,150,000	1,298,149.41	1,267,790.13
	CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2047 BEO	5.00	1/1/2047	2,500,000	2,506,592.44	2,533,442.00
	CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2048 BEO	5.00	1/1/2048	1,250,000	1,302,823.16	1,289,891.00
	CHICAGO ILL WASTEWATER TRANSMISSION REV 5% 01-01-2038 BEO	5.00	1/1/2038	145,000	161,014.61	160,156.72
	CHICAGO ILL WTR REV 5% 11-01-2028 BEO	5.00	11/1/2028	1,210,000	1,311,611.23	1,289,350.47
	CLARK CNTY NEV PKS IMPT 5% DUE 12-01-2032/12-01-2028 BEO	5.00	12/1/2032	1,785,000	1,904,878.17	1,903,807.64
	COLORADO HEALTH FACS AUTH REV 5.5% 11-01-2047 BEO	5.50	11/1/2047	1,000,000	1,021,658.35	1,088,029.00
	COLORADO ST BRD GOVERNORS UNIV ENTERPRISE SYS REV 4.375% 03-01-2048 BEO	4.38	3/1/2048	1,175,000	1,175,000.00	1,222,975.96
	CONNECTICUT ST SPL TAX OBLIG REV 5% 07-01-2033 REG	5.00	7/1/2033	1,650,000	1,787,336.71	1,876,486.43
	FISHERS TOWN HALL BLDG CORP IND LEASE RENT REV 5.625% 07-15-2048 BEO	5.63	7/15/2048	1,000,000	1,052,967.41	1,133,898.00
	FLORIDA ST 4% 07-01-2038 BEO	4.00	7/1/2038	1,000,000	1,024,333.26	1,007,432.30
	FRASER MICH PUB SCH DIST 5% 05-01-2043 BEO	5.00	5/1/2043	500,000	519,529.35	512,272.85
	GARLAND TEX ELEC UTIL SYS REV 5% 03-01-2039 BEO	5.00	3/1/2039	230,000	255,528.50	253,004.30
	GEORGIA ST RD & TWY AUTH REV 4% 07-15-2040 BEO	4.00	7/15/2040	3,095,000	3,102,047.19	3,134,056.11
	HARRIS CNTY TEX 5% 09-15-2031 BEO	5.00	9/15/2031	2,290,000	2,552,103.88	2,556,016.02
	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 4% 12-01-2045 BEO	4.00	12/1/2045	1,000,000	887,987.47	944,190.70
	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 4.125% 07-01-2052 BEO	4.13	7/1/1952	1,000,000	913,165.18	948,479.70
	HARRIS CNTY TEX TOLL RD REV 4% 08-15-2048 BEO	4.00	8/15/2048	1,000,000	1,014,639.18	950,266.10
	HOUSTON TEX UTIL SYS REV 5% 11-15-2028 BEO	5.00	11/15/2028	1,000,000	1,033,504.69	1,029,697.70
	IDAHO HEALTH FACS AUTH HOSP REV 5% 12-01-2046 BEO	5.00	12/1/2046	1,000,000	1,031,369.29	1,014,552.00
	IDAHO HEALTH FACS AUTH REV 5% 12-01-2045 BEO	5.00	12/1/2045	1,000,000	1,025,085.60	1,005,893.10
	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV 4% 02-01-2033 BEO	4.00	2/1/2033	2,000,000	2,006,884.62	1,980,884.40
	ILLINOIS ST 5% 02-01-2033 BEO	5.00	2/1/2033	1,175,000	1,319,552.72	1,299,262.83
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 4% 01-01-2046 BEO	4.00	1/1/2046	1,250,000	1,081,356.68	1,166,391.13
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2040 BEO	5.00	1/1/2040	1,835,000	1,851,926.22	1,849,155.56
	INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 01-01-2037 BEO	5.00	1/1/2037	1,000,000	1,070,903.46	1,062,522.40
	IPS MULTI-SCH BLDG CORP IND 5% 01-15-2028 BEO	5.00	1/15/2028	575,000	615,783.42	606,071.79
	KANE CNTY ILL FST PRESV DIST 3.125% 12-15-2030 BEO	3.13	12/15/2030	1,000,000	996,250.00	985,046.10
	KENTUCKY ST PPTY & BLDGS COMMN REVS PROJNO 131-SER A 5.0% 10-01-2027	5.00	10/1/2027	435,000	463,536.01	457,448.70
	KITSAP CNTY WASH SCH DIST NO 100-C BREMERTON 5% 12-01-2031 BEO	5.00	12/1/2031	305,000	334,056.72	340,882.15
	KLICKITAT CNTY WASH PUB UTIL DIST NO 001ELEC REV 5% 12-01-2040 BEO	5.00	12/1/2040	585,000	657,673.38	643,309.17
	LAMAR TEX CONS INDPT SCH DIST 4% 02-15-2048 BEO	4.00	2/15/2048	2,000,000	1,984,340.00	1,936,313.00
	LAREDO TEX WTRWKS SWR SYS REV 4.25% 03-01-2052 BEO	4.25	3/1/1952	2,000,000	1,937,257.68	2,002,084.80
	LONG BEACH CALIF UNI SCH DIST 5.5% 08-01-2028 BEO	5.50	8/1/2028	120,000	120,000.00	120,984.37
	LONG BEACH CALIF UNI SCH DIST 5.5% 08-01-2029 BEO	5.50	8/1/2029	70,000	70,000.00	70,573.05
	LOS ANGELES CALIF DEPT WTR & PWR REV 5% 07-01-2051 BEO	5.00	7/1/1951	1,000,000	1,077,731.11	1,066,164.20
	LOS ANGELES CALIF DEPT WTR & PWR REV 5% 07-01-2053 BEO	5.00	7/1/1953	675,000	751,976.47	733,639.48
	LOUISIANA ST CORRECTIONAL FACS CORP LEASE REV 5% 10-01-2033 BEO	5.00	10/1/2033	405,000	453,807.35	441,183.83
	LOUISIANA ST CORRECTIONAL FACS CORP LEASE REV 5% 10-01-2035 BEO	5.00	10/1/2035	695,000	766,624.17	758,881.62
	LOWER COLO RIV AUTH TEX TRANSMISSION CONTRACT REV 4% 05-15-2049 BEO	4.00	5/15/2049	310,000	294,500.00	282,109.33
	LOWER COLO RIV AUTH TEX TRANSMISSION CONTRACT REV 5% 05-15-2031 BEO	5.00	5/15/2031	1,180,000	1,180,000.00	1,181,420.13
	MARICOPA CNTY ARIZ INDL DEV AUTH REV 4% 01-01-2041 BEO	4.00	1/1/2041	1,000,000	964,300.00	992,910.30
	MARYLAND ST 4% 06-01-2030 BEO	4.00	6/1/2030	825,000	825,000.00	825,142.23
	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & CMNTY DEV 4.9% 09-01-2043 BEO	4.90	9/1/2043	1,850,000	1,850,000.00	1,880,350.55

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	MASSACHUSETTS ST HSG FIN AGY HSG REV 3.1% 06-01-2060 BEO	3.10	6/1/1960	250,000	250,000.00	181,270.68
	MASSACHUSETTS ST TRANSN FD REV 5% 06-01-2049 BEO	5.00	6/1/2049	1,000,000	1,035,585.21	1,037,869.40
	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV 5% 07-01-2034 BEO	5.00	7/1/2034	1,155,000	1,315,364.23	1,283,410.94
	METROPOLITAN ST LOUIS MO SWR DIST WASTEWTR SYS REV 5% 05-01-2045 BEO	5.00	5/1/2045	320,000	323,453.83	321,622.18
	METROPOLITAN ST LOUIS MO SWR DIST WASTEWTR SYS REV 5% 05-01-2045 BEO	5.00	5/1/2045	680,000	687,339.40	683,447.12
	MICHIGAN ST UNIV REVS 4% 08-15-2045 BEO	4.00	8/15/2045	1,500,000	1,647,307.15	1,448,803.35
	MIDLAND TEX INDPT SCH DIST 5% 02-15-2050BEO	5.00	2/15/1950	625,000	642,828.10	642,178.38
	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJREV 5% 01-01-2033 BEO	5.00	1/1/2033	780,000	888,578.97	868,414.79
	MO ST HLTH & EDL 4.5% DUE 01-01-2039	4.50	1/1/2039	1,450,000	1,450,000.00	1,426,144.89
	MONMOUTH CNTY N J IMPT AUTH REV 5% 07-15-2036 BEO	5.00	7/15/2036	1,000,000	1,032,986.01	1,022,649.70
	NEVADA ST HWY IMPT REV MOTOR VEHICLE FUEL TAX 5% 12-01-2031	5.00	12/1/2031	1,000,000	1,038,179.06	1,040,283.80
	NEW JERSEY ST EDL FACS AUTH REV 5% 05-15-2028 BEO	5.00	5/15/2028	1,240,000	1,318,567.34	1,315,600.44
	NEW JERSEY ST TRANSN TR FD AUTH 5.25% 06-15-2050 BEO	5.25	6/15/1950	1,800,000	1,860,899.51	1,936,893.78
	NEW YORK N Y 5% 04-01-2043 BEO	5.00	4/1/2043	1,500,000	1,585,000.40	1,550,557.35
	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV 3.45% 11-01-2052 BEO	3.45	11/1/1952	2,000,000	2,000,000.00	1,615,183.60
	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5% 06-15-2045 BEO	5.00	6/15/2045	2,000,000	2,357,781.62	2,141,306.80
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV 5.25% 07-15-2035 BEO	5.25	7/15/2035	1,500,000	1,594,331.66	1,590,141.00
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 08-01-2040 BEO	5.00	8/1/2040	1,000,000	1,057,353.64	1,037,711.10
	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT 5% 07-01-2036 BEO	5.00	7/1/2036	2,000,000	2,131,686.58	2,124,766.00
	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT 5.5% 05-15-2028 BEO	5.50	5/15/2028	250,000	269,889.07	270,739.73
	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5% 03-15-2035 BEO	5.00	3/15/2035	750,000	767,510.14	757,065.30
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 3.25% 03-15-2036 BEO	3.25	3/15/2036	1,000,000	987,118.14	922,238.70
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.5% 03-15-2030 BEO	5.50	3/15/2030	420,000	448,316.02	470,931.97
	NEW YORK ST PWR AUTH REV 4% 11-15-2050 BEO	4.00	11/15/1950	1,715,000	1,476,557.56	1,650,990.20
	NEW YORK ST TWY AUTH GEN REV 5% 01-01-2028 BEO	5.00	1/1/2028	555,000	593,315.74	589,851.34
	NEWPORT MESA CALIF UNI SCH DIST ZERO CPN0% 08-01-2041 BEO	0.00	8/1/2041	1,000,000	521,909.68	509,673.20
	NORTH CAROLINA CAP FACS FIN AGY REV 5% 10-01-2041 BEO	5.00	10/1/2041	1,000,000	1,015,543.69	1,014,229.60
	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIPREV 3.2% 07-01-2056 BEO	3.20	7/1/1956	2,645,000	2,645,000.00	2,632,063.04
	NORTH TEX TWY AUTH REV 4.25% 01-01-2049 BEO	4.25	1/1/2049	1,500,000	1,477,731.08	1,441,772.10
	OHIO ST HOSP FAC REV 4% 01-01-2046 BEO	4.00	1/1/2046	1,000,000	1,023,658.55	964,925.00
	OHIO ST UNIV GEN RCPTS 5% 12-01-2033 BEO	5.00	12/1/2033	975,000	1,100,136.27	1,108,065.17
	OKLAHOMA ST WTR RES BRD ST LN PROGRAM REV 5.25% 10-01-2053 REG	5.25	10/1/1953	1,550,000	1,595,000.47	1,690,005.46
	OMAHA PUB PWR DIST NEB ELEC REV 5% 02-01-2047 BEO	5.00	53724	1,750,000	1,853,041.53	1,857,849.70
	OREGON ST 5% 05-01-2032 BEO	5.00	48335	645,000	770,683.05	707,620.28
	OTTAWA CNTY MICH BLDG AUTH 4% 05-01-2047BEO	4.00	53813	1,000,000	984,450.00	973,806.00
	OTTUMWA IA CMNTY SCH DIST SCH 3% 09-01-2027	3.00	46631	285,000	283,487.45	278,244.73
	PASCO CNTY FLA SCH BRD CTFS PARTN 5% 08-01-2046 BEO	5.00	53540	1,000,000	1,174,150.58	1,047,875.00
	PECOS BARSTOW TOYAH TEX INDPT SCH DIST 5% 02-15-2039 BEO	5.00	50816	725,000	733,012.73	734,610.96
	PENNSYLVANIA ST TPK COMMN TPK REV 5% 06-01-2033 BEO	5.00	48731	710,000	818,739.23	796,252.08
	PENNSYLVANIA ST UNIV 5% 09-01-2048 BEO	5.00	54302	500,000	524,872.49	516,766.90
	POLK CNTY ORE SCH DIST NO 002 DALLAS 5% 06-15-2032 BEO	5.00	6/15/2032	1,000,000	1,125,821.44	1,124,311.90
	PORT AUTH N Y & N J 5% 11-15-2033 BEO	5.00	11/15/2033	2,000,000	2,083,452.89	2,093,603.20
	PROVIDENCE R I PUB BLDGS AUTH REV 5% 09-15-2029 BEO	5.00	9/15/2029	235,000	255,021.27	251,734.12
	RICHMOND CNTY GA BRD ED 5% 10-01-2025 REG	5.00	10/1/2025	630,000	635,891.03	638,767.02

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
EIN 36-7008317 Plan No. 001**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WASTEWATER REV 5 10-01-2047BEO	5.00	10/1/2047	1,000,000	1,221,586.37	1,073,612.80
	SCOTT CNTY KY SCH DIST FIN CORP SCH BLDGREV 4% 09-01-2045 BEO	4.00	9/1/2045	1,500,000	1,399,720.45	1,451,740.95
	SPRING TEX INDPT SCH DIST 5% 08-15-2028 BEO	5.00	8/15/2028	1,000,000	1,038,916.19	1,027,697.90
	TALLAHASSEE FLA ENERGY SYS REV 5% 10-01-2035 BEO	5.00	10/1/2035	500,000	508,032.38	505,740.05
	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 07-01-2032 BEO	5.00	7/1/2032	945,000	1,037,756.04	1,051,010.76
	TULSA CNTY OKLA INDPT SCH DIST NO 001 TULSA 4% 08-01-2026 BEO	4.00	8/1/2026	1,225,000	1,241,370.32	1,239,642.30
	TYLER TEX WTR & SWR SYS REV 5% 09-01-2053 BEO	5.00	9/1/1953	1,800,000	1,863,397.84	1,886,793.84
	UNIVERSITY CONN REV 5% 11-15-2043 BEO	5.00	11/15/2043	750,000	785,600.29	778,392.23
	UNIVERSITY HOUSTON TEX UNIV REVS 5% 02-15-2047 BEO	5.00	2/15/2047	2,150,000	2,380,298.82	2,280,156.06
	UNIVERSITY NEB FACS CORP REV 5% 07-15-2051 BEO	5.00	7/15/1951	2,000,000	2,368,683.47	2,100,572.40
	UNIVERSITY UTAH UNIV REVS 5% 08-01-2028 BEO	5.00	8/1/2028	500,000	520,556.54	515,425.00
	UNIVERSITY WIS HOSPS & CLINICS AUTH REV 5% 04-01-2029 BEO	5.00	4/1/2029	630,000	675,419.50	677,435.72
	UTAH CNTY UTAH HOSP REV 5% 05-15-2043 BEO	5.00	5/15/2043	750,000	863,714.23	791,528.63
	UTILITY DEBT SECURITIZATION AUTH N Y 5% 12-15-2040 BEO	5.00	12/15/2040	500,000	541,916.46	519,432.90
	VERMONT MUN BD BK 5% 12-01-2036 BEO	5.00	12/1/2036	365,000	384,113.84	375,181.20
	WASHINGTON ST 5% 08-01-2039 BEO	5.00	8/1/2039	1,750,000	1,838,824.00	1,833,083.88
	WEST ST PAUL MINN INDPT SCH DIST NO 197 4.0% 02-01-2041	4.00	2/1/2041	1,895,000	1,895,000.00	1,854,380.49
	WEST VA ECONOMIC DEV AUTH EXCESS LOTTERYREV 5% 07-01-2039 BEO	5.00	7/1/2039	1,000,000	1,050,218.96	1,042,334.90
	WISCONSIN ST HEALTH & EDL FACS AUTH REV 5% 08-15-2038 BEO	5.00	8/15/2038	1,150,000	1,301,753.10	1,270,985.98
	WYLIE TEX INDPT SCH DIST ZERO CPN 0% 08-15-2031 BEO	0.00	8/15/2031	2,500,000	1,964,994.15	1,966,878.75
	<b>TOTAL U.S. STATE AND LOCAL GOVERNMENT OBLIGATIONS</b>				<b>129,868,448.29</b>	<b>128,498,476.46</b>
	<b>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES</b>				<b>\$ 165,665,122.57</b>	<b>\$ 205,597,869.19</b>

\*denotes party-in-interest

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule H, Line 4(j) – Schedule of Reportable Transactions  
EIN 36-7008317 Plan No. 001**

Year ended December 31, 2024

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain/ (loss)
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Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of total plan assets

* Northern Trust Company	Northern Trust Institutional Funds Treasury Portfolio Premier - Purchases 470	\$ 40,971,310	\$ —	\$ 40,971,310	\$ 40,971,310	\$ —
* Northern Trust Company	Northern Trust Institutional Funds Treasury Portfolio Premier - Sales 83	—	49,045,053	49,045,053	49,045,053	—

\* Denotes party in interest

There were no Category (i), (ii), or (iv) reportable transactions during the year.

**Blue Cross and Blue Shield Plans'  
National Retiree Health Benefits Trust**

**Schedule of Beneficial Interests in Net Assets Available for Retiree Health Benefits**

<b>December 31,</b>			
<b>Participating program number</b>	<b>Participating program name</b>	<b>2024</b>	<b>2023</b>
30	Blue Cross and Blue Shield of Arizona	\$ —	\$ 130,574
130	Elevance Health	<b>6,268,974</b>	7,996,970
310	Blue Cross and Blue Shield of North Carolina	<b>74,465,834</b>	71,510,757
390	Blue Cross and Blue Shield of Tennessee	<b>100,823,496</b>	98,648,026
460	Blue Cross and Blue Shield of Wyoming	<b>16,458,101</b>	16,164,960
		<b><u>\$ 198,016,405</u></b>	<b><u>\$ 194,451,287</u></b>

**Attachment to Schedule H (Form 5500)**  
**Line 4(i) – Schedule of Assets Held at End of Year**

**Sponsor:** Blue Cross and Blue Shield Association  
**EIN/PN:** 36-7008317 / 001  
**Program:** Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust

The Schedule of Assets Held at End of Year (pursuant to Schedule H, line 4(i)) is attached to the Accountant's Opinion and audited financial statements.

**Attachment to Schedule H (Form 5500)  
Financial Statements**

**Sponsor:** Blue Cross and Blue Shield Association  
**EIN/PN:** 36-7008317 / 001  
**Program:** Blue Cross and Blue Shield Plans' National Retiree Health Benefits Trust

The Financial Statements (pursuant to Schedule H) are attached to the Accountant's Opinion.