

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
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan EXCELLUS RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan	01/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) EXCELLUS HEALTH PLAN, INC. 165 COURT STREET ROCHESTER, NY 14647	2b	Employer Identification Number (EIN)	15-0329043
		2c	Plan Sponsor's telephone number	585-454-1700
		2d	Business code (see instructions)	524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	CHRISTOPHER GORECKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL EMPLOYEE BENEFITS COMMITTEE C/O BLUE CROSS BLUE SHIELD ASSOC. 200 EAST RANDOLPH STREET CHICAGO, IL 60601	3b Administrator's EIN 36-3025560 3c Administrator's telephone number 800-777-8865
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4156
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 2038 6a(2) 1912 6b 979 6c 1224 6d 4115 6e 33 6f 4148 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EXCELLUS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXCELLUS HEALTH PLAN, INC.	D Employer Identification Number (EIN) 15-0329043
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	787608545	
b	Actuarial value	2b	714023067	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	884	309458623	309458623
b	For terminated vested participants	1234	88557964	88557964
c	For active participants	2038	333120782	335843788
d	Total	4156	731137369	733860375
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1155000	
c	Target normal cost	6c	1155000	

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

SIGN HERE	Signature of actuary DAVID M. KUHN Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17858 PO BOX 803507 DALLAS, TX 75380 Address of the firm	07/23/2025 Date 23-06086 Most recent enrollment number 303-639-4129 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25965519
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8590785
9 Amount remaining (line 7 minus line 8)	0	17374734
10 Interest on line 9 using prior year's actual return of <u>8.20</u> %	0	1424728
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18799462

Part III Funding Percentages

14 Funding target attainment percentage	14	94.73 %
15 Adjusted funding target attainment percentage	15	94.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.96 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1155000

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

38636770

4775334

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

5930334

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

5930334

5930334

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCELLUS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCELLUS HEALTH PLAN, INC.	D Employer Identification Number (EIN) 15-0329043	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(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?
51	INVESTMENT MGMT	810561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE CROSS BLUE SHIELD ASSOCIATION

13-5656874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMIN	335822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CO

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	212756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLANTE & MORAN, PLLC

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	96560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTURAL	46814	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLOOMBERG FINANCE L.P.

06-1818168

(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?
72	OTHER INV FEES,EXPENSES	18197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

L&S VENTURES

75-3238476

(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?
17	CONSULTING	10331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON, LLP

36-6055558

(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	9597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	GRANT THORNTON LLP	b EIN:	36-6055558
c Position:	AUDITOR		
d Address:	GRANT THORNTON LLP 171 N CLARK ST SUITE 200 CHICAAGO, IL 60601-3370	e Telephone:	312-856-0200

Explanation: THE PLAN ADMINISTRATOR RECOMMENDED THAT AN RFP BE PERFORMED FOR FOR INDEPENDENT ACCOUNTING SERVICES. AFTER CONSIDERING ALL THE FACTORS INVLOVED, PLANTE MORAN WAS SELECTED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan EXCELLUS RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EXCELLUS HEALTH PLAN, INC.				D Employer Identification Number (EIN) 15-0329043	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NATIONAL RETIREMENT TRUST					
b Name of sponsor of entity listed in (a): BLUE CROSS AND BLUE SHIELD ASSOC.					
c EIN-PN 36-6041816-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 746919592	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan EXCELLUS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCELLUS HEALTH PLAN, INC.	D Employer Identification Number (EIN) 15-0329043

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	787242311	746919592
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	787242311	746919592
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	787242311	746919592

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-10765221
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-10765221

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27586589	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27586589
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	335823	
(3) Recordkeeping fees	2i(3)	34622	
(4) IQPA audit fees	2i(4)	106157	
(5) Investment advisory and investment management fees	2i(5)	810562	
(6) Bank or trust company trustee/custodial fees	2i(6)	212756	
(7) Actuarial fees	2i(7)	46815	
(8) Legal fees	2i(8)	3809	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	420365	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1970909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29557498

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-40322719
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545000.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan EXCELLUS RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCELLUS HEALTH PLAN, INC.				D Employer Identification Number (EIN) 15-0329043	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	16
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 11.00 % Private Equity: 1.60 % Investment-Grade Debt and Interest Rate Hedging Assets: 83.30 %

High-Yield Debt: 1.40 % Real Assets: 2.60 % Cash or Cash Equivalents: 0.10 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Excellus Retirement Plan (Plan No. 304)

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

Contents

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of net assets available for retirement program benefits as of December 31, 2024 and 2023	3
Statements of changes in net assets available for retirement program benefits for the years ended December 31, 2024 and 2023	4
Notes to financial statements	5
Supplemental Schedules	
Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2024	20
Schedule H, line 4(j) - schedule of reportable transactions for the year ended December 31, 2024	21

Independent Auditor's Report

To the Plan Administrator
Excellus Retirement Plan (Plan No. 304)

Opinion

We have audited the financial statements of Excellus Retirement Plan (Plan No. 304) (the "Program"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for retirement program benefits as of December 31, 2024 and the related statements of changes in net assets available for retirement program benefits for the year 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 retirement program benefits of the Program as of December 31, 2024 and the changes in net assets available for retirement program benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Plan Administrator
Excellus Retirement Plan (Plan No. 304)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Program'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 Program's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and 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 ERISA. Such information is the responsibility of the Program'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.

Report on Prior Year Financial Statements

The financial statements of the Program as of and for the year ended December 31, 2023 were audited by other auditors, whose report dated September 24, 2024, expressed an unmodified opinion on those statements.

Plante & Moreau, PLLC

Chicago, Illinois
September 24, 2025

Financial Statements

Excellus Retirement Plan (Plan No. 304)

Statements of Net Assets Available For Retirement Program Benefits

December 31,	2024	2023
Assets		
Program interest in the Blue Cross and Blue Shield National Retirement Trust	\$ 746,919,592	\$ 787,242,311
Net assets available for retirement program benefits	<u>\$ 746,919,592</u>	<u>\$ 787,242,311</u>

See accompanying notes to financial statements.

Excellus Retirement Plan (Plan No. 304)

Statements of Changes In Net Assets Available For Retirement Program Benefits

Years ended December 31,	2024	2023
Additions:		
Program interest in the net investment (loss) income of the Blue Cross and Blue Shield National Retirement Trust	\$ (10,765,221)	\$ 62,113,168
Total additions, net	(10,765,221)	62,113,168
Deductions:		
Distributions to retired and terminated employees	27,586,589	55,358,904
Investment management, professional, and administrative fees	1,970,909	1,961,209
Total deductions	29,557,498	57,320,113
Net (decrease) increase	(40,322,719)	4,793,055
Net assets available for retirement program benefits		
Beginning of year	787,242,311	782,449,256
End of year	<u>\$ 746,919,592</u>	<u>\$ 787,242,311</u>

See accompanying notes to financial statements.

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

1. Description of the Program

The following description of the Excellus Retirement Plan (Plan No. 304) (the Program) provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

General

The Program is a defined benefit pension plan covering participants as of July 1, 2016 who are eligible employees of Excellus Health Plan, Inc. (the Sponsor) or affiliated employers that adopted the Program, and who have completed one year of service and remain continuously employed (Covered Group). Affiliated employers include MedAmerica, Inc. and subsidiaries, and Lifetime Benefit Solutions, Inc. (formerly EBS-RMSCO, Inc.). The Program was amended effective July 1, 2016, to close participation to new entrants.

Effective December 31, 2021, the Program was amended to cease (freeze) benefit accruals for all participants. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The trustee of the Program is The Northern Trust Company (the Trustee or Northern Trust).

Contributions

The Sponsor makes annual contributions to the Program to fund the retirement benefits to be paid to Program participants and their beneficiaries. Annual contributions to the Program are determined by the Sponsor in consultation with the Program's actuary.

The Program met the minimum funding requirements of ERISA for 2024 and 2023.

Benefits

Effective December 31, 2021, the Program was amended to cease (freeze) benefit accruals for all participants. Service after December 31, 2021 is counted only for vesting and early retirement purposes. Employees who meet the criteria of the Covered group and completed five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (as defined below).

Participants hired before January 1, 2007 with one or more hours of employment with the Sponsor and affiliated employers after December 31, 1999, who do not have an interruption in their employment with the Program Sponsor and affiliated employers, and who retire on or after their normal retirement date shall receive the sum of (a), (b), and (c) below (unless a predecessor plan formula results in a greater benefit):

- (a) For credited service after July 1, 2016*: 1.10% of the participant's five-year average annual compensation multiplied by his or her credited service earned after July 1, 2016, plus 0.25% of the participant's five-year average annual compensation through December 31, 2021 in excess of covered compensation, if any, multiplied by the difference between his or her years of credited service through December 31, 2021 and credited service prior to July 2, 2016. As a result of the December 31, 2021 freeze amendment, compensation and service after December 31, 2021 will not be counted in calculating a participant's pension benefit.
- (b) For credited service after December 31, 2008 and before July 2, 2016*: 1.10% of the participant's three-year average annual compensation through December 31, 2021 multiplied by their years of credited service from January 1, 2009 through July 1, 2016, plus 0.35% of the participant's three-year average annual compensation through July 1, 2016 in excess of covered compensation, if any, multiplied by years of credited service from January 1, 2009 through July 1, 2016.
- (c) For credited service before January 1, 2009*: 1.45% of the participant's three-year average annual compensation as of December 31, 2021 multiplied by their years of credited service prior to January 1, 2009, plus 0.48% of the participant's three-year average annual compensation as of December 31, 2021 in excess of covered compensation, if any, multiplied by years of credited service prior to January 1, 2009.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

Participants hired or rehired on or after January 1, 2007 and who retire on or after their normal retirement date receive the sum of (a) and (b) below (unless a predecessor plan formula results in a greater benefit):

- (a) For credited service on or after January 1, 2007 and before July 2, 2016*: 1.10 percent of the participant's 3-year average annual compensation through December 31, 2021 multiplied by the participant's years of credited service; plus 0.35 percent of the participant's 3-year average annual compensation through December 31, 2021 in excess of covered compensation (if any) multiplied by years of credited service. As a result of the December 31, 2021 freeze amendment, compensation after this date will not be counted in calculating a participant's pension benefit.
- (b) For credited service after July 1, 2016*: 1.10 percent of the participant's 5-year average annual compensation through December 31, 2021 multiplied by his or her credited service earned after July 1, 2016; plus 0.25 percent of the participant's 5-year average annual compensation through December 31, 2021 in excess of covered compensation (if any) multiplied by years of credited service through December 31, 2021. As a result of the December 31, 2021 freeze amendment, compensation and service after this date will not be counted in calculating a participant's pension benefit.

*In calculating benefits under the above formula, no more than 35 total years of credited service are taken into account for any participant. See the Program Summary Plan Document for how this formula is applied in the case of a break in service.

The annual benefit for normal retirement is subject to certain minimum benefit provisions. Participants who ceased employment with the Sponsor or affiliated employers prior to December 31, 1999, and who retire on or after their normal retirement date, shall receive annual retirement income payments in an amount determined pursuant to the applicable predecessor plan as in effect on December 31, 1999.

Employees may elect to receive benefits in the form of a 25%, 50%, 66-2/3%, 75%, or 100% joint and survivor pension or a single-life pension, subject to spousal approval. Participants with frozen accrued benefits under predecessor plans may choose among the applicable options available under that grandfathered plan's provisions for that portion of their total benefit. All optional forms are the actuarial equivalent of the value of the accumulated program benefit in the form of a life annuity.

Pension benefits become non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Program is age 65 with provisions for early and late retirement.

Participants who have attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. If hired before January 1, 2007, the annual pension benefit for employees electing early retirement will be calculated as the individual's normal retirement benefit reduced at the rate of 0.41667% for each month that the early retirement date precedes the date on which the participant will reach age 62. If hired after January 1, 2007, the annual pension benefit for employees electing early retirement will be calculated as the individual's normal retirement benefit, reduced at the rate of 0.3333% for each month that the pension starts prior to the participant's normal retirement date if the participant terminated employment after the later of attaining age 55 or completing 10 years of credited service as defined in the Program, otherwise the amount necessary to reduce the accrued benefit to the actuarial equivalent of such benefit at the time benefits start.

A pre-retirement death benefit is paid to a participant's spouse if the participant dies after completing five years of service and his or her pension has not commenced. A pre-retirement death benefit may be paid to a designated beneficiary if the participant is unmarried, is employed after December 31, 2002, and dies while an employee or after the participant terminates employment after attaining age 50. The survivor pension is equal to the amount specified in the Program agreement. The survivor benefit is payable on the date the participant would have attained age 65, or, if the spouse or beneficiary elects, the earliest date the participant could have retired.

Program Amendments

The Program was amended effective May 1, 2023 to provide for an early retirement window for terminated-vested participants.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

2. 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).

Program Interest in Trust

The Program has a beneficial interest in the Blue Cross and Blue Shield National Retirement Trust (the Trust), a 103-12 investment entity, for which Northern Trust serves as Trustee and securities custodian. The Trust allows eligible Blue Cross and Blue Shield employers (the Employers) both the opportunity to adopt a retirement program and the ability to obtain certain economies of scale through the consolidated management of funds. This arrangement is referred to as the Blue Cross and Blue Shield National Retirement Program (the NRP). The National Employee Benefits Committee of the Blue Cross and Blue Shield Association (the Program administrator or NEBC) delegated administration of the NRP to the National Employee Benefits Administration of Blue Cross and Blue Shield Association (the Trust administrator or NEBA).

The Trust's earnings, market adjustments, and administrative expenses relating to transactions in portfolio investments are allocated to the Program based on the respective Program's share of the Trust's assets.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Program administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for retirement program benefits at the reporting date, the actuarial present value of accumulated retirement program benefits as of the benefit information date, the changes in net assets available for retirement program benefits and changes in accumulated retirement program benefits at the reporting date, and, when applicable, disclosure of contingent assets and liabilities at the reporting date. Actual results could differ from those estimates.

Distributions to Retired and Terminated Employees

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses other than investment management, Trustee, audit, legal, actuarial, computer consulting, and staff costs relating to the administration of the Program are paid by the Sponsor.

3. Investments Held By the Trust

The Program's interest in the net assets of the Trust is based on the individual program's share of the Trust. Each Employer within the NRP has the option to adopt a customized LDI strategy (standard glidepath) managed by the Program administrator which replaced a formally standardized allocation (standard allocation), or at the option of the respective program sponsor, to adopt a non-standard custom investment allocation. As of December 31, 2024 and 2023, the Program elected the standard glidepath investment allocation. As of December 31, 2024, its asset allocations by asset category were as follows: 5.3% equities, 90.7% fixed income, 2.5% real estate investments, 1.4% alternatives, and 0.1% cash equivalents. As of December 31, 2023, its asset allocations by asset category were as follows: 11.0% equities, 84.8% fixed income, 2.6% real estate investments, and 1.6% alternatives.

The Trust invests in any combination of equity, fixed income securities, and other investment securities. The Trust also invests in certain investment funds managed by the Trustee. Investment portfolio diversification guidelines for the Trust have been recommended by the Program administrator and third-party consultants and approved by the NEBC. The Program's funds are credited with actual earnings on the underlying investments and charged for Program withdrawals and administrative expenses.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

The net appreciation or depreciation in fair value of the Trust's investment portfolio, consisting of the realized gains or losses and the unrealized appreciation or depreciation of those investments, is presented within the Trust's statements of changes in net assets available for retirement program benefits.

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

The Program administrator has systems and procedures in place to monitor the fair value of its investments valued using the net asset value (NAV) as a practical expedient for fair value. The Program administrator determines the fair value of these assets by using the NAV provided by the investment managers through monthly or quarterly financial statements and the respective fund's annual audited financial statements. To the extent the Program administrator believes the NAV is no longer an appropriate method of valuing such investments, fair value would be determined using the best available information. The valuation processes are overseen by the Program administrator.

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, establishes a framework for measuring fair value under U.S. GAAP, and requires certain disclosures about fair value measurements.

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.

ASC 820 permits a reporting entity to measure the fair value of an investment in a private investment fund that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient for fair value, without further adjustment, unless it is probable the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, the NAV is adjusted to reflect any significant events that may change the valuation.

Cash and short-term investments: Interest-bearing investments with initial maturities of three months or less are recorded at cost plus accrued interest.

Investments traded in open markets: Common stock, fixed income securities including government and corporate obligations, non-agency backed securities, and derivatives 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 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 managers' best estimates. In general, corporate obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in government obligations are estimated using best available trade data. Investments in other equities are based on quoted market prices.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

Real estate investment funds: Valued using the NAV provided by the administrator of the fund as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding.

Private equity funds: Investments not quoted in an active market do not permit redemptions. Though an investor may broker a sale in a secondary market, such a transaction is likely to be at a discount to the NAV of the fund. Investments in these funds are carried at fair value as determined by the general partner in the absence of readily determinable market values. Fair value may be estimated using the NAV per share of the investment (or its equivalent) as a practical expedient without further adjustment. Additional techniques, for which there is sufficient data available to value the portfolios, such as a market or income approach, may also be used. Investments may be discounted to reflect illiquidity of the fund. Due to the inherent uncertainty in the valuation of these investments, the determined value may materially differ from the value that would have been used had a ready market for the investments existed.

Limited liability company interest: Units held in Limited Liability Company interest, including equity funds, are valued using the NAV provided by the investment manager of the fund. The NAV is considered a readily determinable fair value and therefore continues to be included in the fair value hierarchy. The NAV is based on the value of the underlying assets owned by the fund minus its liability, divided by the number of shares outstanding.

Registered investment companies: Investments traded on an exchange are valued at the closing price on the valuation date. For those funds not traded on an exchange, the investments are valued using the NAV provided by the administrator of the fund. The NAV is considered a readily determinable fair value and therefore continues to be included in the fair value hierarchy. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding.

Common/collective trust funds: Investments with various investment managers. Some units held in common/collective trusts, including stable value funds, are valued at NAV and considered to hold a readily determinable fair value. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding. Units held in common/collective trusts, including stable value funds, are valued at the unit value as reported by the investment managers.

Foreign investments: Investments denominated in currencies other than the U.S. dollar are converted using exchange rates prevailing at the end of the periods presented. The foreign investments are government bonds, derivatives, cash, and forward contracts. Purchases and sales of such investments are translated at the rate of exchange on the respective dates of such transactions.

Derivatives: The Trust invests in derivatives as authorized by the NEBC with advice from investment advisors. Derivatives are financial arrangements between two parties whose payments are based on, or derived from, the performance of an agreed upon benchmark. Derivatives serve as part of the Trust's overall investment strategy and are held primarily with the intent to mitigate risk exposure. The Trust does not use derivatives to leverage its investments. The Trust has a master netting arrangement policy in which positions under the same broker agreements are netted against one another. The Trust invests in futures contracts and forward contracts, swaps, and options.

Futures and forward contracts: The Trust enters into futures contracts and forward contracts for trading purposes. Futures contracts are used to replicate the performance of the stock market and to reduce transaction costs associated with rebalancing an indexed portfolio in the event of cash inflows or cash outflows. Forward foreign currency contracts are used to manage the risk of foreign currency fluctuations and to ensure adequate funds, denominated in the local currency, are available to settle purchases of foreign securities. Forward contracts to purchase government agency obligations are used to take advantage of market yield premiums available for delayed settlement contracts. For the year ended December 31, 2024, the gross exposure of futures and forward contracts held by the Trust was \$103.3 million and \$0.9 million, respectively. For the year ended December 31, 2023, the gross exposure of futures and forward contracts held by the Trust was \$81.7 million and \$0.7 million, respectively.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

Futures contracts, forward foreign currency contracts, and forward contracts to purchase government agency obligations are stated at market value which is considered fair value. Futures contracts are marked to market as determined by prices quoted on national security exchanges, and fluctuations in the value are recognized as realized gains or losses settled daily with cash through a margin account. Forward foreign currency contracts are valued by the Trust's investment managers (or independent third parties on behalf of the investment managers) using quoted forward foreign currency exchange rates. When the forward contract is closed or delivery is taken, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. At the end of each period presented, changes in fair value of futures contracts, forward foreign currency contracts, and forward contracts are recorded as unrealized gains or losses or realized gains or losses incurred in the period within the net appreciation or depreciation of the fair value of investments within the Trust's statements of changes in net assets available for retirement program benefits.

The market risk associated with these instruments is the possibility of equity prices or foreign exchange rates changing in an unanticipated manner, resulting in a loss in value of the investment. The credit risk associated with these instruments is related to the failure of the counterparty to pay based on the contractual terms of the agreement. The Trust anticipates counterparties will be able to fully satisfy their obligations under the contracts given their high credit ratings. Each equity futures contract requires that the Trust place an amount equal to the initial margin requirement for the contract on deposit with the executing counterparty. The maintenance margin requirement is recalculated daily based on the change in market value. The Trust transfers funds to or receives credit from the maintenance margin on deposit on a daily basis based on the recalculated maintenance margin. The Trust experienced no credit-related losses on these arrangements in 2024 or 2023.

Swaps: The Trust enters into various swaps, including interest rate swaps and credit default swaps. Swaps are used to hedge against unfavorable changes in the value of investments, to efficiently gain exposure to a particular asset class index, and to protect against adverse movement in interest rates or credit performance with counterparties. Generally, a swap is an agreement that obligates two parties to exchange a series of cash flows at a specified notional amount of the underlying assets. The payments are usually netted against each other, with the difference paid by one party to the other. Swaps may be entered into centrally through a clearinghouse where margins are posted and daily changes in the fair values result in a variation margin receivable or payable with the clearinghouse.

The fair value of open swaps reported in the Trust's statements of net assets available for retirement program benefits may differ from what would be realized if the Trust terminated its position in the contract. The risk associated is a result of the failure of the counterparty swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of swaps in an unrealized gain position. The Trust considers the creditworthiness of each counterparty to a swap in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments. For the year ended December 31, 2024, the fair value of swap assets and liabilities was \$1.2 million and \$1.5 million, respectively. As of December 31, 2024, the notional value of swap assets categorized by long exposure and short exposure was \$93.8 million and \$18.2 million, respectively. As of December 31, 2024, the notional value of swap liabilities categorized by long exposure and short exposure was \$1.3 million and \$95.9 million, respectively. For the year ended December 31, 2023, the fair value of swap assets and liabilities was \$2.8 million and \$1.8 million, respectively. As of December 31, 2023, the notional value of swap assets categorized by long exposure and short exposure was \$203.9 million and \$12.7 million, respectively. As of December 31, 2023, the notional value of swap liabilities categorized by long exposure and short exposure was \$1.4 million and \$205.9 million, respectively.

Options: Options represent the right, but not the commitment, to buy or sell an asset at a current price over a specified period. The option price is generally a small percentage of the underlying asset value. The Trust will pay a premium at the time of the agreement for the option, and the counterparty will bear the risk of an unfavorable change in the price of the instrument underlying the option. For the year ended December 31, 2024, the fair value of option assets was \$0 thousand and option liabilities was \$34 thousand. As of December 31, 2024, the notional value of option assets had long exposure of \$0 thousand and the notional value of option liabilities had short exposure of \$7.4 million. For the year ended December 31, 2023, the fair value of option assets was \$0 thousand and option liabilities was \$45 thousand. As of December 31, 2023, the notional value of option assets had long exposure of \$0.0 million and the notional value of option liabilities had short exposure of \$9.4 million.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

Due from/to Brokers

Due from/to brokers reflects pending investment sales and purchases that occurred prior to year-end and did not settle until after December 31. As a result, these balances represent receivables and payables to the Trust at December 31.

Securities Lending Transactions

The Trust enters into securities lending transactions in its fixed income and equity portfolios for which it receives compensation. The Trust participates in an investment pool managed by the Trustee, which consists of cash and cash equivalents, to collateralize the Trust's securities lending transactions. Loans of securities have an initial collateral level equal to 102% of the market value of the securities loaned, or not less than 105% of the market value of the securities loaned if the securities are denominated in a foreign currency. On a daily basis, the Trustee monitors the market value of the collateral as compared to the market value of the loans and requests additional collateral as needed in order to maintain the collateral margin, as outlined in the securities lending authorization agreement. The Trustee reinvests the cash collateral on behalf of the Trust in a collective collateral fund following money market guidelines.

While cash collateral is invested in cash and cash equivalents, such investments are subject to the risk of payment delays, default of the issuer or counterparty, or insufficient interest to support the costs associated with securities lending. The Trust may also experience delays in recovering its securities, or loss of income or value if the borrower fails to return the securities on loan. The Trust is indemnified from the risk of a borrower default and operational negligence of the Trustee as outlined in the securities lending authorization agreement.

As of December 31, 2024 and 2023, the Trust had securities on loan with a market value of \$149.9 million and \$120.7 million, respectively, and cash collateral held of \$153.3 million and \$123.5 million, respectively. There was no noncash collateral received as of December 31, 2024 and 2023. Net income earned by the Trust from securities lending transactions totaled \$384.9 thousand and \$288.2 thousand for the years ended December 31, 2024 and 2023, respectively, and is reflected as part of interest and other income within the Trust's statements of changes in net assets available for retirement program benefits.

The following table sets forth the types of cash collateral loans for securities lending transactions:

Cash collateral received on securities loaned at December 31, 2024					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 129,557,716	\$ —	\$ —	\$ —	\$ 129,557,716
Government obligations	23,747,246	—	—	—	23,747,246
Total	<u>\$ 153,304,962</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,304,962</u>

Cash collateral received on securities loaned at December 31, 2023					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 75,369,721	\$ —	\$ —	\$ —	\$ 75,369,721
Government obligations	48,138,914	—	—	—	48,138,914
Total	<u>\$ 123,508,635</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,508,635</u>

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

Trust Net Assets

The Trust's composition of net assets held at December 31, 2024 and 2023 is as follows:

	2024	2023
Investments, at fair value (see details below)	\$ 2,312,937,329	\$ 2,366,412,845
Investments, at fair value using NAV (see details below)	81,269,395	103,743,730
Interest and dividends receivable	14,566,017	13,106,872
Due from brokers	21,194,687	32,448,073
Due to brokers	(109,418,917)	(70,462,872)
Accrued investment management fees	(657,605)	(720,511)
Accrued professional and administrative fees	(923,494)	(599,741)
Collateral to be paid back on loaned securities	(153,304,962)	(123,508,635)
Total	<u>\$ 2,165,662,450</u>	<u>\$ 2,320,419,761</u>
Program's interest in the Trust	<u>\$ 746,919,592</u>	<u>\$ 787,242,311</u>

The Program held an 34.49% and 33.93% interest in the Trust as of December 31, 2024 and 2023, respectively.

The Trust's activity for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Balance, beginning of year	\$ 2,320,419,761	\$ 2,350,308,561
Deposits from Employers	2,570,490	31,286,271
Investment income	67,619,385	59,967,612
Net (depreciation) appreciation in fair value of investments	(57,631,812)	142,936,036
Distributions to retired and terminated employees on behalf of Employers	(124,417,967)	(171,649,837)
Reimbursement to Plan Sponsor	(34,699,226)	—
Transfers to other trustees or annuity purchases	(1,337,940)	(84,937,214)
Pension Benefit Guaranty Corporation (PBGC) premiums	(821,736)	(1,154,262)
Professional, investment management, and administrative fees	(6,038,505)	(6,337,406)
Balance, end of year	<u>\$ 2,165,662,450</u>	<u>\$ 2,320,419,761</u>

Investment management fees for the Trust were approximately \$2.8 million and \$3.2 million for 2024 and 2023, respectively.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

The following tables show the Trust's investment assets and liabilities at fair value, by level within the fair value hierarchy, as of December 31, 2024 and 2023. 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.

	Fair value measurement as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	\$ —	\$ 245,264,436	\$ —	\$ 245,264,436
Non-agency backed securities	—	4,219,577	—	4,219,577
Corporate obligations	—	794,655,995	5,993	794,661,988
Limited liability companies	—	8,169,299	—	8,169,299
Registered investment companies	2,010,603	90,612,116	—	92,622,719
Common/collective trust funds	—	1,014,012,465	—	1,014,012,465
Common stocks	—	—	113,264	113,264
Derivatives and forward foreign currency contracts	—	1,186,421	—	1,186,421
Interest-bearing cash	1,204,281	—	—	1,204,281
Collateral held on loaned securities	—	153,304,962	—	153,304,962
Total investment assets at fair value	\$ 3,214,884	\$2,311,425,271	\$ 119,257	2,314,759,412
Total investments at NAV				81,269,395
Total investment assets				2,396,028,807
Liabilities				
Government obligations	\$ —	\$ (275,789)	\$ —	\$ (275,789)
Derivatives and forward foreign currency contracts	—	(1,546,294)	—	(1,546,294)
Total investment liabilities at fair value	\$ —	\$ (1,822,083)	\$ —	(1,822,083)
Total investments				<u>\$2,394,206,724</u>

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

	Fair value measurement as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	\$ —	\$ 225,956,205	\$ —	\$ 225,956,205
Non-agency backed securities	—	5,400,200	—	5,400,200
Corporate obligations	—	807,718,815	11,134	807,729,949
Limited liability companies	—	19,144,056	—	19,144,056
Registered investment companies	5,025,411	115,296,494	—	120,321,905
Common/collective trust funds	—	1,061,401,480	—	1,061,401,480
Common stocks	—	—	64,623	64,623
Derivatives and forward foreign currency contracts	—	2,830,757	—	2,830,757
Interest-bearing cash	2,184,343	—	—	2,184,343
Collateral held on loaned securities	—	123,508,635	—	123,508,635
Total investment assets at fair value	\$ 7,209,754	\$2,361,256,642	\$ 75,757	2,368,542,153
Total investments at NAV				103,743,730
Total investment assets				2,472,285,883
Liabilities				
Government obligations	\$ —	\$ (289,860)	\$ —	\$ (289,860)
Derivatives and forward foreign currency contracts	—	(1,839,448)	—	(1,839,448)
Total investment liabilities at fair value	\$ —	\$ (2,129,308)	\$ —	(2,129,308)
Total investments				<u>\$2,470,156,575</u>

Level 3 Disclosure Table

As of December 31, 2024, the following table sets forth the cost of purchases and transfers for assets classified as Level 3 in the fair value hierarchy:

	Purchases and other acquisitions	Transfers	Total
Common stock	\$ 49,237	\$ —	\$ 49,237
Corporate obligations	—	(1,416)	(1,416)
Total	<u>\$ 49,237</u>	<u>\$ (1,416)</u>	<u>\$ 47,821</u>

As of December 31, 2023, the following table sets forth the cost of purchases and transfers for assets classified as Level 3 in the fair value hierarchy:

	Purchases and other acquisitions	Transfers	Total
Common stock	\$ —	\$ 19	\$ 19
Corporate obligations	9,718	1,416	11,134
Total	<u>\$ 9,718</u>	<u>\$ 1,435</u>	<u>\$ 11,153</u>

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

Fair Value Estimated using NAV per Share

As of December 31, 2024, the Trust's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Real estate investment funds ⁽¹⁾	\$ 70,950,015	\$ —	Quarterly	Quarterly
Private equity funds ⁽²⁾	10,319,380	1,085,845	Not permitted	Not permitted
Total	<u>\$ 81,269,395</u>	<u>\$ 1,085,845</u>		

(1) This category includes three equity real estate investment funds, of which two are pooled separate accounts and one is a limited liability company. Quarterly redemption requests are eligible with three months notification prior to the last day of the preceding quarter or the valuation date. Redemptions are subject to available cash. If there is insufficient available cash to pay all eligible requests in full on a given valuation date, available cash will be pro-rated among those investors who are eligible for payment. Unsatisfied withdrawal requests are automatically rolled to the next quarter.

(2) This category includes three private equity funds that all are limited partnerships. Redemptions are not permitted, though an investor may sell its position in a secondary market. The timing of liquidation for the Trust's investments in private equity funds is at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. Trillium Lakefront Partners III is a venture capital fund managed by Trillium Group. The fund targeted business products and services (B2B) and commercial services sectors. The only remaining investment held by the fund was sold in December 2024. Mesirow Financial Private Equity Partnership Fund IV, L.P. is a fund of funds that invests in private equity funds across various industries with primary and secondary investments in the US and Europe.

As of December 31, 2023, the Trust's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Real estate investment funds ⁽³⁾	\$ 92,080,132	\$ —	Quarterly	Quarterly
Private equity funds ⁽⁴⁾	11,663,598	1,115,845	Not permitted	Not permitted
Total	<u>\$ 103,743,730</u>	<u>\$ 1,115,845</u>		

(3) This category includes three equity real estate investment funds, of which two are pooled separate accounts and one is a limited liability company. Quarterly redemption requests are eligible with three months notification prior to the last day of the preceding quarter or the valuation date. Redemptions are subject to available cash. If there is insufficient available cash to pay all eligible requests in full on a given valuation date, available cash will be pro-rated among those investors who are eligible for payment. Unsatisfied withdrawal requests are automatically rolled to the next quarter.

(4) This category includes five private equity funds, of which one is a limited liability company and four are limited partnerships. Redemptions are not permitted, though an investor may sell its position in a secondary market. The timing of liquidation for the Trust's investments in private equity funds is at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. Trillium Lakefront Partners III is a venture capital fund managed by Trillium Group. The fund targeted business products and services (B2B) and commercial services sectors. The only remaining investment held by the fund was sold in December 2024. Mesirow Financial Private Equity Partnership Fund IV, L.P. is a fund of funds that invests in private equity funds across various industries with primary and secondary investments in the US and Europe.

Risks and Uncertainties

The Trust's investment portfolio includes various investment securities that are exposed to various risks such as interest rate, credit, and overall market volatility risk. Generally, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially impact the amounts reported in the statements of net assets available for retirement program benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

4. Actuarial Present Value of Accumulated Retirement Program Benefits

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

The actuarial valuation uses the beginning of year method. Therefore, the accumulated retirement program benefits as of December 31, 2023 are presented using information provided by the actuary as of January 1, 2024. There has been no significant change in the Program's provisions from December 31, 2023 to January 1, 2024.

The actuarial present value of accumulated retirement program benefits as of December 31, 2023, is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 295,500,417
Other vested benefits	400,956,525
Non-vested benefits for active participants	2,610,764
Total actuarial present value of accumulated retirement program benefits	<u>\$ 699,067,706</u>

The changes in the actuarial present value of accumulated retirement program benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated program benefits, December 31, 2022	\$ 692,376,666
Benefit payments	(55,358,904)
Decrease in discount period	39,906,024
Additional benefits earned and experience gains and losses	1,998,636
Change in assumptions	20,145,284
Net change	<u>6,691,040</u>
Actuarial present value of accumulated program benefits, December 31, 2023	<u>\$ 699,067,706</u>

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

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements

December 31, 2024 and 2023

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

Discount rate	5.75% in 2023 and 6.00% in 2022
Mortality basis - 2023	Base table: Amounts-weighted rates from the Pri-2012 mortality study (base year 2012) Projection: Mortality rate are projected generationally from 2012 with Scale MP-2021
Mortality basis - 2022	Base table: Amounts-weighted rates from the Pri-2012 mortality study (base year 2012) Projection: Mortality rate are projected generationally from 2012 with Scale MP-2021
Retirement rate	For participants hired before 2007, rates ranging from 7.50% at age 55 to 100.00% at age 70 for 2023 and 2022. For participants hired after 2006, rates ranging from 10.00% at age 55 to 100.00% at age 70 for 2023 and 2022.

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

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements December 31, 2024 and 2023

5. Tax Status

The Program has been designed to meet the requirements of Section 401(a) of the Internal Revenue Code (the Code) and therefore the Trust is exempt from federal income taxes under Section 501(a) of the Code. The Program received a favorable determination letter from the Internal Revenue Service (the IRS) dated November 7, 2014, indicating that the Program is in compliance with the requirements of the Code. The Program has been amended since the date of the last determination letter, however the Program administrator believes the Program is designed and currently operated in accordance with the required provisions of the Code.

U.S. GAAP requires the recognition of a tax liability or asset if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Program administrator has analyzed the tax positions taken by the Program 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. The Program is subject to routine audits by taxing jurisdictions.

6. Related Party and Party-in-Interest Transactions

As of December 31, 2024 and 2023, certain Program investments include units or shares of common/collective trusts managed by the Trustee. As described in Note 2, the Program paid certain expenses related to the Program's operations and investment activity to various service providers for administration cost, including the Program administrator.

7. Program Termination

The Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Program are insured by the PBGC if the Program terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits under the Program, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Program are guaranteed at the level in effect on the date of the Program's termination.

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

(continued)

Excellus Retirement Plan (Plan No. 304)

Notes to Financial Statements **December 31, 2024 and 2023**

8. Subsequent Events

The Program evaluated subsequent events through September 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

Excellus Retirement Plan (Plan No. 304)

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

EIN: 15-0329043 Plan No: 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party/ (c) description of investment	(d) Cost	(e) Current value
*	Program interest in the Blue Cross and Blue Shield National Retirement Trust, a 103-12 investment entity	\$781,863,550	\$746,919,592

* Denotes party-in-interest

Excellus Retirement Plan (Plan No. 304)

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN: 15-0329043 Plan No: 001

Year ended December 31, 2024

(a) Identity of party involved/ (b) description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Transfer to Blue Cross and Blue Shield National Retirement Trust	\$ 74,902	\$ —	\$ —	\$ —	\$ 74,902	\$ 74,902	\$ —
Transfer from Blue Cross and Blue Shield National Retirement Trust	—	111,525,932	—	—	103,865,428	111,525,932	7,660,504

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

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

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized in the exhibit below.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) the number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) the total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population

Age	Rates for Participants Hired Before 2007¹	Rates of Participants Hired After 2006 with Service Less than 10 Years¹	Rates for Participants Hired After 2006 with Service Greater than 10 Years¹
55	7.50%	10.00%	10.00%
56	7.50%	10.00%	5.00%
57	7.50%	10.00%	5.00%
58	7.50%	5.00%	5.00%
59	10.00%	5.00%	12.50%
60	10.00%	10.00%	12.50%
61	10.00%	10.00%	12.50%
62	27.50%	10.00%	12.50%
63	23.00%	25.00%	12.50%
64	23.00%	25.00%	25.00%
65	40.00%	25.00%	25.00%
66	40.00%	25.00%	25.00%
67	40.00%	40.00%	40.00%
68	40.00%	40.00%	40.00%
69	40.00%	40.00%	40.00%
70+	100.00%	100.00%	100.00%

100% retirement rate starting at age 65 for participants whose projected salary is above the IRC 401(a)(17) limit

Schedule SB Attachment (Form 5500)—2024 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Schedule SB, Line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected return on assets from 6.00% to 5.75%.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2	5							
30-34			79 \$4,820	5						
35-39	1	7	85 \$5,544	72 \$9,584	9					
40-44	1	5	84 \$5,952	96 \$10,687	82 \$18,824	5	1			
45-49	2		55 \$6,857	94 \$10,433	90 \$20,344	52 \$29,667	6			
50-54	3	2	58 \$7,386	63 \$12,283	80 \$20,190	85 \$25,659	39 \$33,741	18		
55-59	1	2	51 \$7,652	64 \$12,664	58 \$19,332	85 \$24,293	50 \$31,923	80 \$35,935	19	
60-64		4	38 \$8,715	53 \$13,800	58 \$17,209	64 \$25,246	27 \$32,789	57 \$47,430	40 \$40,739	10
65-69			11 \$13,651	22	14	15	1	7	3	3
70+			2	1	6	4		1		1

N-2,038

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,655,882	1,581,119	25,098,154	30,335,155
2025	6,696,281	1,940,894	24,831,643	33,468,818
2026	9,608,018	2,357,193	24,543,149	36,508,360
2027	12,245,779	3,184,442	24,231,703	39,661,924
2028	14,504,479	3,774,230	23,895,676	42,174,385
2029	16,659,420	4,237,889	23,533,016	44,430,325
2030	18,518,281	4,739,194	23,141,350	46,398,825
2031	20,140,563	5,118,012	22,718,041	47,976,616
2032	21,644,292	5,736,598	22,261,441	49,642,331
2033	22,952,391	6,051,443	21,769,047	50,772,881
2034	24,029,386	6,395,173	21,238,896	51,663,455
2035	24,994,169	6,615,742	20,669,316	52,279,227
2036	25,903,683	6,930,432	20,058,987	52,893,102
2037	26,605,414	7,108,285	19,407,052	53,120,751
2038	27,096,922	7,207,792	18,713,250	53,017,964
2039	27,584,808	7,318,278	17,977,926	52,881,012
2040	27,833,589	7,395,467	17,202,025	52,431,081
2041	27,935,358	7,440,524	16,387,104	51,762,986
2042	27,975,818	7,409,506	15,535,408	50,920,732
2043	27,977,206	7,349,622	14,649,963	49,976,791
2044	27,751,173	7,261,701	13,734,790	48,747,664
2045	27,551,583	7,137,292	12,795,100	47,483,975
2046	27,082,803	7,071,871	11,837,405	45,992,079
2047	26,588,209	6,893,953	10,869,547	44,351,709
2048	25,891,356	6,740,588	9,900,459	42,532,403
2049	25,093,083	6,535,152	8,940,018	40,568,253
2050	24,272,234	6,310,639	7,998,530	38,581,403
2051	23,305,284	6,056,982	7,086,357	36,448,623
2052	22,295,493	5,788,220	6,213,594	34,297,307
2053	21,227,891	5,513,246	5,389,525	32,130,662
2054	20,116,460	5,242,395	4,622,324	29,981,179
2055	18,942,686	4,946,215	3,918,399	27,807,300
2056	17,744,428	4,644,576	3,282,117	25,671,121
2057	16,546,152	4,337,084	2,715,823	23,599,059
2058	15,352,547	4,023,080	2,219,723	21,595,350

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	14,177,117	3,710,451	1,792,037	19,679,605
2060	13,033,490	3,402,116	1,429,248	17,864,854
2061	11,929,557	3,100,934	1,126,431	16,156,922
2062	10,872,682	2,809,596	877,721	14,559,999
2063	9,867,312	2,530,425	676,734	13,074,471
2064	8,918,166	2,265,406	516,903	11,700,475
2065	8,027,749	2,016,119	391,793	10,435,661
2066	7,197,009	1,783,711	295,358	9,276,078
2067	6,426,058	1,568,867	222,118	8,217,043
2068	5,713,965	1,371,854	167,250	7,253,069
2069	5,059,013	1,192,589	126,647	6,378,249
2070	4,458,988	1,030,675	96,896	5,586,559
2071	3,911,400	885,484	75,233	4,872,117
2072	3,413,569	756,160	59,486	4,229,215
2073	2,962,770	641,716	47,988	3,652,474

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 76,402,621	January 1, 2021	12	\$ 8,179,028
Shortfall	\$ 16,040,932	January 1, 2022	13	\$ 1,620,186
Shortfall	\$ (23,866,183)	January 1, 2023	14	\$ (2,287,429)
Shortfall	\$ (29,940,600)	January 1, 2024	15	\$ (2,736,451)
Total	\$ 38,636,770			\$ 4,775,334

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate corridor
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Optional Payment Form Election Percentage	For inactives receiving payments we use the actual elected form of payment. Except for the frozen prior Syracuse benefits, participants are assumed to elect to receive a life annuity. For participants with a frozen prior Syracuse benefit, who are or will become retirement eligible, the prior Syracuse benefit is assumed to be paid in a lump sum (conversion assumptions from annuity to lump sum are documented below).
Optional Payment Form Conversion Interest Rate for prior Syracuse benefit	Same as ERISA interest rates described above
Optional Payment Form Conversion Mortality Table for prior Syracuse benefit	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500)—2024 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Surviving Spouse Benefit

It is assumed that 75% of male participants have an eligible spouse and 65% of female participants have an eligible spouse. Male participants are two years older than their spouses, and female participants are two years younger than their spouses.

Late Retirement Benefit

For employees working past Normal Retirement Age, the greater of future benefit accruals related to additional years of service and actuarial increases past Normal Retirement Age is valued.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and the IRC section 401(a)(17) compensation limit.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).

Trust Expenses Included in Target Normal Cost

Based on prior year's expenses excluding PBGC premiums plus current year PBGC premiums and load for anticipated legal fees rounded to the nearest \$1,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Excellus Retirement Plan
 EIN: 15-0329043 PN: 001

Table 1

Retirement Rates¹

Age	Rates for Participants Hired Before 2007	Rates of Participants Hired After 2006 with Service Less than 10 Years	Rates for Participants Hired After 2006 with Service Greater than 10 Years
55	7.50%	10.00%	10.00%
56	7.50%	10.00%	5.00%
57	7.50%	10.00%	5.00%
58	7.50%	5.00%	5.00%
59	10.00%	5.00%	12.50%
60	10.00%	10.00%	12.50%
61	10.00%	10.00%	12.50%
62	27.50%	10.00%	12.50%
63	23.00%	25.00%	12.50%
64	23.00%	25.00%	25.00%
65	40.00%	25.00%	25.00%
66	40.00%	25.00%	25.00%
67	40.00%	40.00%	40.00%
68	40.00%	40.00%	40.00%
69	40.00%	40.00%	40.00%
70	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

5.00% at all ages

Note: At any age at which a participant is eligible for normal or early retirement, 0% withdrawal rate is assumed.

¹ 100% retirement rate starting at age 65 for participants whose projected salary is above the IRC 401(a)(17) limit

Schedule SB Attachment (Form 5500)—2024 Plan Year

Excellus Retirement Plan

EIN: 15-0329043 PN: 001

Schedule SB, Part V—Statement of Plan Provisions

Effective Date

The Plan of benefits described below reflects a restatement of the Non-Contributory Retirement Plan for Certain Employees of the Blue Cross Blue Shield of Central New York, Inc. and the merger of the Excellus Health Plan, Inc. and the Non-Contributory Retirement Plan for Certain Employees of the Blue Cross and Blue Shield of Utica-Watertown, Inc. into that plan. The restated plan, with an effective date of December 31, 2000, is now called the Excellus Retirement Plan. The Plan was restated effective January 1, 2013.

Contributions

The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to meet the minimum required contribution within the meaning of IRC section 430. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate.

Employee contributions are neither required nor permitted under the plan.

Expenses

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

Benefit and Compensation Limits

Benefits are limited by the applicable annual dollar limit, and compensation is limited by the applicable annual compensation limit. Each year, the plan automatically recognizes the higher limits resulting from inflation adjustments.

Prior Plans

For purposes of this summary of plan provisions:

1. The Excellus Health Plan, Inc. Retirement plan may be referred to as the Prior Rochester Plan
2. The Non-Contributory Retirement Plan for Certain Employees of Blue Cross Blue Shield of Central New York, Inc. may be referred to as the Prior Syracuse Plan
3. The Non-Contributory Retirement Plan for Certain Employees of Blue Cross Blue Shield of Utica-Watertown, Inc. may be referred to as the Prior Utica-Watertown Plan

Collectively, they shall be referred to as the Prior Plans

Schedule SB Attachment (Form 5500)—2024 Plan Year

Excellus Retirement Plan

EIN: 15-0329043 PN: 001

Employees Eligible for Participation

Participants of the Prior Plans became participants in the Plan on the effective date. Other employees become participants of the Plan on the first day of the month coincident or next following the completion of one year of eligibility service.

Effective December 31, 2007, employees of the Medical Group subsidiary will not be permitted to participate in the Plan unless they were already participating.

Effective July 1, 2016, employees hired, rehired, or transferred from an ineligible position to a previously eligible position will not be eligible to participate or resume active participation in the plan.

Definitions

Vesting Service

One year of service is granted for each plan year in which the employee completes at least 1,000 hours of service.

Service includes employment with other Blue Cross or Blue Shield organizations prior to joining Excellus Health Plan, Inc., provided such employment would have counted as service under this Plan. Such prior plan service shall be credited in accordance with the schedule found in the Plan. This provision is eliminated for employees hired or rehired after April 2, 2005.

Credited Service

One year of service is granted for each plan year in which the employee completes at least 2,080 hours of service. The ratio of hour of service to 2,080 is given for each plan year during which an employee completes less than 2,080 hours of service. Certain employee groups, as detailed in the Plan, may receive a full year of service for less than 2,080 hours before January 1, 2006.

For employees hired before April 1, 2005, service includes employment with other Blue Cross or Blue Shield organizations prior to joining Excellus Health Plan, Inc., provided such service would have counted as service in this Plan. Such prior plan service shall be credited in accordance with the schedule found in the Plan.

Credited service is frozen for employees of Genesee Region Home Care Association and Genesee Valley Health Association.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Effective December 31, 2021, credited service is frozen for all participants.

Average Annual Compensation

The highest average Compensation from any three consecutive calendar years out of the final ten years ending with the year of termination, for service prior to July 1, 2016. For service after July 1, 2016, Average Annual Compensation is defined as the average of the five highest consecutive years out of the final ten years ending with the year of termination. For this purpose, Compensation includes the Participant's annual rate of pay, plus the overtime compensation, annual short-term performance and variable compensation, and PS 58 costs. Each year's earnings are limited to \$200,000 (as indexed). As permitted under the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), for purposes of calculating final average earnings for participants who are employed on or after January 1, 2002, the \$200,000 limit applies retroactively to the 1994 plan year.

Effective December 31, 2021, average annual compensation is frozen for all participants.

Covered Compensation

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

Accrued Benefit

Single life benefit equal to the following:

For those hired (or rehired) before 2007:

- 1.45% of Average Annual Compensation multiplied by Credited Service up to 35 years; plus
- 0.48% of Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service up to 35 years

The service used in this calculation was frozen effective December 31, 2008. Service after 2008 will be applied to the formulas below.

For those hired (or rehired) after 2006 and for all service earned after 2008 but before July 1, 2016:

- 1.10% of Average Annual Compensation multiplied by Credited Service up to 35 years; plus

Schedule SB Attachment (Form 5500)—2024 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

- 0.35% of Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service up to 35 years

For all service after July 1, 2016:

- 1.10% of Average Annual Compensation multiplied by Credited Service up to 35 years; plus
- 0.25% of Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service up to 35 years

The accrued benefit above shall be reduced by the annual benefit the participants receives, if any, from any other Blue Cross or Blue Shield organization for which the participant receives Credited Service under this Plan.

The accrued benefit cannot be less than the benefit calculated considering the Credited Service earned from employment with the employer.

Accrued Benefits were frozen as of December 31, 1996 for Plan participants who are Genesee Valley Home Care Association employees.

Accrued Benefits were frozen as of December 31, 2007 for Plan participants who are Genesee Valley Group Health Association employees.

For all other participants, Accrued Benefits will be frozen as of December 31, 2021.

Normal Retirement Date

The first of the month coincident with or immediately preceding both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.

Normal Retirement
Eligibility

Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.

Benefit

The accrued benefit payable at the normal retirement date.

Early Retirement
Eligibility

Termination of employment after attaining age 55 with five years of vesting service.

Schedule SB Attachment (Form 5500)—2024 Plan Year

Excellus Retirement Plan

EIN: 15-0329043 PN: 001

Benefit

The accrued benefit payable at the normal retirement date reduced as follows:

For those hired (or rehired) before 2007, the accrued benefit payable at the Normal Retirement Date is reduced by 5% for each year that the benefit commencement date precedes age 62.

For those hired (or rehired) after 2006 with 10 or more years of service, the accrued benefit payable at the Normal Retirement Date is reduced by 4% for each year that the benefit commencement date precedes the Normal Retirement Date.

For all others, the accrued benefit payable at the Normal Retirement Date is reduced to the actuarial equivalent benefit payable at the benefit commencement date.

Vested Benefit

Eligibility

Termination of employment after completing five years of vesting service.

Benefit

The same benefit amount is the same as the Normal or Early Retirement Benefits described above.

Preretirement Death Benefit

Eligibility

Spouse or another named beneficiary of an active or terminated participant who has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.

Benefit

The vested benefit calculated as of the participant's date of death, adjusted if the benefit commences prior to the participant's Normal Retirement Date.

Forms of Payment

The normal form of payment for a participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. The normal form with respect to all other participants is a straight life annuity.

In lieu of the normal form of payment, a participant may elect, with the proper spousal consent, a single life annuity or a joint and survivor annuity with a 66.67%, 75%, or 100% continuation percentage.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

A participant may receive a one-time lump sum payment actuarially equivalent in value to the participant's life annuity under the Prior Syracuse Plan.

Actuarial Equivalence

For purposes of determining optional forms of payment and Early Retirement reductions for certain participants:

Actuarial equivalence is based on 7.0% interest and 1983 GAM Table for Females (applied to both male and female participants).

For purposes of determining the lump sum payment of the Prior Syracuse Plan, the Applicable Interest and Applicable mortality table under the plan is used.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	

A Name of plan EXCELLUS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EXCELLUS HEALTH PLAN, INC.	D Employer Identification Number (EIN) 15-0329043

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value..... 2a 787,608,545
b	Actuarial value..... 2b 714,023,067
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment..... 884 309,458,623 309,458,623
b	For terminated vested participants 1,234 88,557,964 88,557,964
c	For active participants 2,038 333,120,782 335,843,788
d	Total 4,156 731,137,369 733,860,375
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.23 %
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 1,155,000
c	Target normal cost 6c 1,155,000

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

SIGN HERE DAVID M. KUHN  Signature of actuary	07/23/2025 Date 2306086 Most recent enrollment number 303-639-4129 Telephone number (including area code)
DAVID M. KUHN Type or print name of actuary AON CONSULTING, INC. Firm name	
MSC #17858 PO Box 803507 Dallas TX 75380 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25,965,519
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,590,785
9	Amount remaining (line 7 minus line 8)	0	17,374,734
10	Interest on line 9 using prior year's actual return of <u>8.20%</u>	0	1,424,728
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18,799,462

Part III | Funding Percentages

14	Funding target attainment percentage.....	14	94.73 %
15	Adjusted funding target attainment percentage.....	15	94.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.31 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

[illegible]

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,155,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	38,636,770	4,775,334	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	5,930,334	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,930,334	5,930,334
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Attachment to Schedule H (Form 5500)
Line 4(j) – Schedule of Reportable Transactions

Sponsor: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

The Schedule of Reportable Transactions (pursuant to Schedule H, line 4(j)) is attached to the Accountant's Opinion and audited financial statements.

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

Sponsor: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

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: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

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

Attachment to Schedule H (Form 5500)

Sponsor: Excellus Health Plan, Inc.
EIN/PN: 15-0329043 / 001
Program: Excellus Retirement Plan

Schedule H, Line 4(l) – Has the plan failed to provide any benefit when due under the plan?

No. For administrative purposes, we do not consider delays in payment of a participant's benefit (including administrative mistakes and delayed payments, which happen infrequently) as a failure to pay a benefit when due. Further, in reliance on an IRS clarification of the intent of this question, we do not consider benefits payable to missing participants to be a failure to pay a benefit when due because of the diligence of our efforts to locate missing participants.