

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): BLUE CROSS AND BLUE SHIELD OF KANSAS CITY
2b Employer Identification Number (EIN): 43-1257251
2c Plan Sponsor's telephone number: 816-395-2222
2d Business code (see instructions): 524140

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1030
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)	329
	6a(2)	310
	6b	180
	6c	475
	6d	965
	6e	29
	6f	994
	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 3F 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BLUE CROSS AND BLUE SHIELD OF KANSAS CITY</u>	D Employer Identification Number (EIN) <u>43-1257251</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>166885486</u>
	b Actuarial value	2b	<u>150196938</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>203</u>	<u>21106500</u>
	b For terminated vested participants	<u>498</u>	<u>40468492</u>
	c For active participants	<u>329</u>	<u>70115421</u>
	d Total	<u>1030</u>	<u>131690413</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.04 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6642365</u>
	b Expected plan-related expenses	6b	<u>330000</u>
	c Target normal cost	6c	<u>6972365</u>

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	<u>09/25/2025</u> Date
<u>MURTAZA RAWAT</u> Type or print name of actuary	<u>23-08746</u> Most recent enrollment number
<u>BUCK GLOBAL, LLC</u> Firm name	<u>972-336-2028</u> Telephone number (including area code)
<u>231 S. BEMISTON SUITE 400 ST. LOUIS, MO 63105</u> 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

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)	477895	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	477895	0
10	Interest on line 9 using prior year's actual return of <u>9.24</u> %	44157	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</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)	522052	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.78 %
15	Adjusted funding target attainment percentage	15	110.16 %
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	109.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 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	6972365
b Excess assets, if applicable, but not greater than line 31a	31b	6972365

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF KANSAS CITY	D Employer Identification Number (EIN) 43-1257251	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST COMPANY

36-1561860

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

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

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

WELLINGTON TRUST COMPANY

04-2755549

(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?
15	INV-MGMT	191611	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCK GLOBAL, LLC

13-3954297

(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	ACTUARIAL	163539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

13-2834414

(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	ACTUARIAL	138916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FID INV INST OPS CO

04-3275867

(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?
64 65	RECORDKEEPER	32769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPENCER FANE LLP

44-0561981

(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?
16	NONE	14248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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

A Name of plan <u>BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF KANSAS CITY</u>	D Employer Identification Number (EIN) <u>43-1257251</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BARING INTERNATIONAL SMALL CAP</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>30-6617568-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECTIVE SHORT-TERM INV. FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1110843</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II SMID CAP RESEARCH EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-151</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4020552</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II LONG BOND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-080</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87265335</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM GLOBAL LOW VOL COMM FD</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MGMT TRUST CO</u>		
c EIN-PN <u>20-4659714-145</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF KANSAS CITY	D Employer Identification Number (EIN) 43-1257251

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	311965	361575
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)	31621651	30587231
(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)	98848454	92396730
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36338355	42250783
(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	167120425	165596319
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	300420	357960
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	300420	357960
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	166820005	165238359

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)	-2041	
(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)		-2041
(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)	668318	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3291122	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3427488	
(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)	1925783	
(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)		-2103477
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5326251
c Other income	2c		75788
d Total income. Add all income amounts in column (b) and enter total	2d		5754256

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6668206	
(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)		6668206
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)		
(3) Recordkeeping fees	2i(3)	32769	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	191611	
(6) Bank or trust company trustee/custodial fees	2i(6)	50000	
(7) Actuarial fees	2i(7)	302455	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	90861	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		667696
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7335902

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1581646
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: ERNST & YOUNG LLP

(2) EIN: 34-6565598

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546688.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF KANSAS CITY</u>	D Employer Identification Number (EIN) <u>43-1257251</u>	

Part I	Distributions
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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
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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		28
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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.)
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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
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 28.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 53.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 19.0 %

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 _____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULES

Blue Cross and Blue Shield of Kansas City Pension Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

Blue Cross and Blue Shield of Kansas City Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023

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PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY



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Report of Independent Auditors

The Board of Directors and Participants
Blue Cross and Blue Shield of Kansas City Pension Plan

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

We have performed audits of the financial statements of Blue Cross and Blue Shield of Kansas City Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section



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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the



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certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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In our opinion

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

Ernst + Young LLP

September 30, 2025

Blue Cross and Blue Shield of Kansas City Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments at fair value:		
Registered investment companies	\$ 42,250,783	\$ 36,338,355
Common/collective trust funds	92,396,730	98,848,454
Limited Partnership interests	30,587,231	31,621,651
Total investments	<u>165,234,744</u>	<u>166,808,460</u>
Receivables:		
Due from broker	361,575	311,965
Total assets	<u>165,596,319</u>	<u>167,120,425</u>
Liabilities		
Due to broker	357,960	300,420
Net assets available for benefits	<u>\$ 165,238,359</u>	<u>\$ 166,820,005</u>

See accompanying notes.

Blue Cross and Blue Shield of Kansas City Pension Plan
 Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2024	2023
Additions:		
Investment income:		
Net appreciation in the fair value of investments	\$ 5,087,979	\$ 14,283,620
Interest and dividends	666,277	679,901
Total additions, net	5,754,256	14,963,521
Deductions:		
Distributions to retired and terminated employees	6,668,206	7,559,872
Investment management, professional, and administrative fees	667,696	641,038
Total deductions	7,335,902	8,200,910
Net (decrease) increase	(1,581,646)	6,762,611
Net assets available for benefits:		
Beginning of year	166,820,005	160,057,394
End of year	\$ 165,238,359	\$ 166,820,005

See accompanying notes.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The following description of the Blue Cross and Blue Shield of Kansas City Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan provisions.

General

The Plan is a defined benefit pension plan covering eligible employees or participants of Blue Cross and Blue Shield of Kansas City, Inc. (the Sponsor) as of June 30, 2013, who completed one year of service, reached the age of 21, and remain continuously employed (the Covered group). The Plan was amended effective June 30, 2013 to close participation to new entrants as of July 1, 2013. Employees on June 30, 2013 who remain continuously employed are not affected by the closure. The administration of the Plan is directed by Retirement Plans Committee of Blue Cross and Blue Shield of Kansas City (the Committee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The trustee of the Plan is The Northern Trust Company (the Trustee or Northern Trust).

Contributions

The Sponsor makes annual contributions, if needed to meet the minimum funding requirements, to the Plan to fund the retirement benefits to be paid to Plan participants and their beneficiaries. Contributions to the Plan are determined by the Sponsor in consultation with the Plan's actuary.

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

Benefits

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). Pension benefits are 2% of their final average earnings (highest 5 consecutive years of earnings from their last 10 years of earnings) times credited years of service, minus 1.667% of their age 65 Social Security benefit times credited years of service.

Maximum credited years of service is 30 years. The pension is reduced proportionately for employees who retire after age 55 but before age 65. Benefits are provided for terminated-vested employees who were Plan participants prior to July 1, 2013.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Pension benefits become non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Plan is age 65 with provisions for early and late retirement. The Plan's benefit formula for early retirement between ages 57 and 62 uses a 4.00% reduction factor and between ages 55 and 56 uses a 2.00% reduction factor. The reduction factors for terminated-vested participants are identical to the above early retirement reduction factors.

Participants who have attained age 55 and completed five years of service may elect to receive a retirement Plan benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. The benefit may be reduced for early commencement for benefits that start before age 65. Participants may elect the benefit be paid as a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Plan (provided written consent of the participant's spouse, if any).

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing five years of service and his or her pension has not commenced. The survivor pension is equal to the amount specified in the plan document. The spousal benefit is payable on the date the participant would have attained age 65, or, if the spouse elects, the earliest date the participant could have retired. The benefit to a non-spouse beneficiary is payable on the first day of the month following the participant's death.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10-year anniversary of a participant's first date of Plan participation, or employment termination date. The Plan was amended on December 29, 2010 to add a simultaneous death benefit provision to the pre-retirement survivor death benefit and to clarify that participants may submit their benefit elections on or prior to the benefit commencement date (first day of the month), provided a benefit is payable beginning on such benefit commencement date, if the participant is living on such benefit commencement date.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

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).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the reporting date, the actuarial present value of accumulated retirement plan benefits as of the benefit information date, the changes in net assets available for benefits and changes in accumulated retirement plan 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 when paid.

Expenses

Expenses other than investment management, Trustee, audit, legal, actuarial, computer consulting, and staff costs relating to the administration of the Plan are paid by the Sponsor. Expenses that are paid directly by the sponsor are excluded from these financial statements.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in the fair value of investments and dividend income for the years ended December 31, 2024 and 2023, was obtained or derived from information provided to the Committee and certified as complete and accurate by Northern Trust.

The Plan holds investments in trust in the Blue Cross and Blue Shield of Kansas City Master Retirement Trust (the Trust), a trust fund for which Northern Trust serves as Trustee and securities custodian. Assets held by the Trust are invested based on an allocation recommended by the Plan's investment advisor and approved by the Committee. As of December 31, 2024 and 2023, the Committee approved an allocation for the Plan's investments to be allocated as follows: 68% equities, 22% fixed income, 10% real assets.

The Trust invests in any combination of registered investment companies, common/collective trust funds, limited partnership interests, 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 investment manager and third-party consultants and approved by the Committee.

The net appreciation or depreciation in fair value of the investment portfolios for the Trust is presented within the statements of changes in net assets available for 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. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

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.

Investment management fees for the Trust for the plan years ended December 31, 2024 and 2023 were \$330,527 and \$271,278, respectively.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Fair Value Measurement

The Plan 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 Plan 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 Committee 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 Committee.

The Plan 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.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

3. Investments (continued)

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 are held with various investment managers. Units held in common/collective trusts, including stable value funds, are 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. Units held in common/collective trusts, including stable value funds, are valued at the unit value as reported by the investment managers.

Limited Partnership Interests

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.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The following tables show the investment assets and liabilities held by the Trust 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
Registered investment companies	\$ 42,250,783	\$ –	\$ –	\$ 42,250,783
Total investments at fair value	\$ 42,250,783	\$ –	\$ –	42,250,783
Common/collective trust funds				92,396,730
Limited partnership interests				30,587,231
Total investments at NAV				122,983,961
Total investments				\$ 165,234,744

Fair Value Measurement as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 36,338,355	\$ –	\$ –	\$ 36,338,355
Total investments at fair value	\$ 36,338,355	\$ –	\$ –	36,338,355
Common/collective trust funds				98,848,454
Limited Partnership interests				31,621,651
Total investments at NAV				130,470,105
Total investments				\$ 166,808,460

During 2024, the Sponsor reclassified pension plan assets categorized as registered investment companies reported as Level 2 to Level 1 of as December 31, 2023. The change was made to reflect appropriate leveling consistent with the current year presentation. The Pension Plan assets had no transfers between Level 1 and Level 2 in 2024 and 2023. There were no fair value measurements using significant unobservable inputs (Level 3) in 2024 or 2023.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

3. Investments (continued)

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
Apollo Total Return Fund (Exempt), L.P.	\$ 6,141,402	\$ —	Quarterly, after two-year hard lock	Sixty-day notice Thirty-day notice
Ares Global Multi-Asset Credit, L.P.	9,753,402	—	Monthly	Quarterly, after one-year soft lock
KKR Global Credit Opportunities Fund (Overseas) L.P.	4,627,487	—	Quarterly	Sixty-day notice At general partner's discretion
TA Realty Core Property Fund, L.P.	10,064,940	—		
Total	<u>\$ 30,587,231</u>	<u>\$ —</u>		

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
Apollo Total Return Fund (Exempt), L.P.	\$ 8,568,115	\$ —	Quarterly, after two-year soft lock	Sixty-day notice Thirty-day notice
Ares Global Multi-Asset Credit, L.P.	8,851,608	—	Monthly	Quarterly, after one-year soft lock
KKR Global Credit Opportunities Fund (Overseas) L.P.	4,193,685	—	Quarterly	Sixty-day notice At general partner's discretion
TA Realty Core Property Fund, L.P.	10,008,243	—		
Total	<u>\$ 31,621,651</u>	<u>\$ —</u>		

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

3. Investments (continued)

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 benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

4. Actuarial Present Value of Accumulated Retirement Plan Benefits

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

Generally, changes in prior service cost are amortized over the expected remaining working lifetime of the active Plan participants expected to receive plan benefits. The actuarial valuation uses the beginning of year method. Therefore, the accumulated retirement plan 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 Plan's provisions from December 31, 2023 to January 1, 2024.

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

Vested benefits:	
For retired and terminated employees currently receiving benefits	\$ 21,370,982
Other vested benefits	111,650,745
Non-vested benefits for active participants	4,369,578
Total actuarial present value of accumulated retirement plan benefits	<u>\$ 137,391,305</u>

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Retirement Plan Benefits (continued)

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

Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 131,736,342
Benefit payments	(8,629,174)
Interest	6,692,540
Additional benefits earned and experience gains and losses	5,967,349
Change in assumptions	<u>1,624,248</u>
Net change	<u>5,654,963</u>
Actuarial present value of accumulated plan benefits, December 31, 2023	<u>\$ 137,391,305</u>

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

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

Discount rate	4.98% in 2024 and 5.25% in 2023
Mortality basis – 2024 and 2023	Aggregate 2012 base rates from the RP-2012 mortality study projected generationally from 2012 with scale MP-2021
Retirement rate	Rates ranging from 10% at age 55 to 100.00% at age 70 in 2024 and 2023 given 0-29 years of service. Rates ranging from 19.50% at age 55 to 100% at age 70 in 2024 and 2023 given at least 30 years of service.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Retirement Plan Benefits (continued)

Contributions to the Plan and the actuarial present value of accumulated retirement plan 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.

Changes in Accounting Assumptions

The following changes in accounting assumption were made from the 2023 plan year to the 2024 plan year, respectively:

The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code (IRC) and associated regulations. Lump sum conversion mortality was updated to the 2024 IRC 417e Applicable Mortality Table. The GATT interest rate used for lump sum calculations was updated from 4.45% to 4.60%. The expected return on assets was changed from 7.25% to 7.00% to better reflect anticipated asset returns.

5. Tax Status

The Plan 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 Plan received a favorable determination letter from the Internal Revenue Service (the IRS) dated March 5, 2018, indicating that the amended and restated Plan is in compliance with the requirements of the Code. The Plan has been amended since the date of the last determination letter; however the Committee believes the Plan 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Committee has analyzed the tax positions taken by the Plan 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 Plan is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

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

As of December 31, 2024 and 2023, certain Plan investments include units or shares of common/collective trusts managed by the Trustee. As described in Note 2, the Plan paid certain expenses related to the Plan's operations and investment activity to various service providers for administration cost. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Plan Termination

The Sponsor has the right under the Plan agreement to discontinue Plan contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become fully vested and the net assets of the Plan 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 Plan 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 Plan are insured by the PBGC if the Plan 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 Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan'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.

Blue Cross and Blue Shield of Kansas City Pension Plan

Notes to Financial Statements (continued)

8. Subsequent Events

On May 7, 2025, the Sponsor notified all employees in its defined benefit pension plan about its intention to initiate a hard freeze of the qualified pension plan effective December 31, 2025. Former employees who are under age 55 and have a benefit in the Pension Plan, called a deferred vested benefit, will be offered a voluntary one-time opportunity to receive their vested pension benefit prior to age 55. For former Pension Plan participants who are receiving a monthly benefit payment from the Pension Plan, Blue KC will be transferring pension payment responsibilities to an insurance company that specializes in pension plan administration. Effective June 30, 2025, the Sponsor recorded remeasurement entries to account for the impact of the freeze on its pension benefit obligation.

The Plan evaluated subsequent events through September 30, 2025, the date the accompanying financial statements were available to be issued.

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN / PN: 43-1257251 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024 – Age by Service

Attained Age	Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	20	6	0	0	0	0	0	27
40-44	0	0	0	16	22	11	1	0	0	0	50
45-49	0	0	1	18	25	22	11	0	0	0	77
50-54	0	0	0	19	12	21	25	3	1	0	81
55-59	0	2	0	6	12	9	11	5	3	0	48
60-64	0	1	2	7	4	8	6	1	6	2	37
65-69	0	0	0	4	0	2	0	0	1	1	8
70+	0	0	0	0	1	0	0	0	0	0	1
TOTAL	0	4	3	90	82	73	54	9	11	3	329

Blue Cross and Blue Shield of Kansas City Pension Plan EIN/PN: 43-1257251 / 001

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice. The demographic and salary increase assumptions were based upon on a 5-year experience study utilizing census data as of January 1, 2021 (formal report issued in December 2021). The GATT lump sum interest rates were based on current GATT rates and projected forward rates, and advice from the plan sponsor, subject to the 4% floor described in the plan provisions. Updates to the Social Security National Average Wage rate, Social Security CPI rate, and GATT lump sum interest rate are based on updated market expectations of inflation and Treasury rates reflected in GEMS economic scenario generating model.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules standards specified in this report. Further, the model applies those funding rules standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Blue Cross and Blue Shield of Kansas City Pension Plan EIN/PN: 43-1257251 / 001

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

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.04%	5.17%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.41%	3.13%
PBGC Premium Funding Target		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.13%	5.04%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction, ERISA 4010 reporting and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Lump sum interest and mortality for the PPA basis:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN/PN: 43-1257251 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increase rates

Age	Rates
Under 30	8.00%
30 to 34	7.25%
35 to 39	6.50%
40 to 44	6.00%
45 to 49	5.50%
50 to 54	5.00%
55 and up	4.50%

Social Security wage base increases

Future wage indices are based on a national wage increase of 3.75% per year.

Cost-of-living

2.50% increase per year.

Expenses

Expected plan administrative expenses were added to the Target Normal Cost and were based on the prior year's non-PBGC plan administrative expenses (adjusted for expected changes for the current year) and the current year's PBGC premium, rounded to the nearest thousand (equal to \$330,000 for the 2024 valuation).

Frequency of optional payment forms

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

For all others:

85% elect lump sum

15% elect single life annuity

Lump sum conversion interest rate

GATT basis

4.60%

PPA basis

As described in the funding prescribed assumption section above.

**Blue Cross and Blue Shield of Kansas City Pension Plan
EIN/PN: 43-1257251 / 001**

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Lump sum conversion mortality

GATT basis

IRS applicable mortality table per IRS Revenue Ruling 2001-62

PPA basis

As described in the funding prescribed assumption section above

Marital percentage

All participants are assumed to have a surviving beneficiary prior to retirement. Male participants are assumed to be two years older than their beneficiaries, and female participants are assumed to be two years younger than their beneficiaries.

Retirement rates for active participants

Age	Less than 30 years of service	At least 30 years of service
55	10.00%	19.50%
56	10.00%	19.50%
57	5.00%	19.50%
58	5.00%	19.50%
59	15.00%	22.00%
60	10.00%	24.50%
61	10.00%	29.50%
62	15.00%	37.00%
63	15.00%	24.00%
64	15.00%	29.00%
65	30.00%	44.00%
66	35.00%	39.00%
67	35.00%	41.50%
68	35.00%	44.00%
69	35.00%	44.00%
70+	100.00%	100.00%

**Blue Cross and Blue Shield of Kansas City Pension Plan
EIN/PN: 43-1257251 / 001**

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates for current and future terminated vested participants

Terminated vested participants with pending lump sums are assumed to commence receiving benefits immediately as described above. All others are assumed to commence in accordance with the following schedule:

Age	Assumption
55	20.00%
56	15.00%
57	7.50%
58	7.50%
59	7.50%
60	7.50%
61	7.50%
62	20.00%
63	15.00%
64	15.00%
65+	100.00%

Disability rates

None.

**Blue Cross and Blue Shield of Kansas City Pension Plan
EIN/PN: 43-1257251 / 001**

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

Age	0	1	2	3	4	5+
20	32.40%	28.40%	25.40%	22.40%	21.40%	17.40%
21	31.00%	27.00%	24.00%	21.00%	20.00%	16.00%
22	30.00%	26.00%	23.00%	20.00%	19.00%	15.00%
23	29.10%	25.10%	22.10%	19.10%	18.10%	14.10%
24	28.30%	24.30%	21.30%	18.30%	17.30%	13.30%
25	27.60%	23.60%	20.60%	17.60%	16.60%	12.60%
26	27.00%	23.00%	20.00%	17.00%	16.00%	12.00%
27	26.33%	22.33%	19.33%	16.33%	15.33%	11.33%
28	25.66%	21.66%	18.66%	15.66%	14.66%	10.66%
29	24.99%	20.99%	17.99%	14.99%	13.99%	9.99%
30	24.32%	20.32%	17.32%	14.32%	13.32%	9.32%
31	23.65%	19.65%	16.65%	13.65%	12.65%	8.65%
32	23.00%	19.00%	16.00%	13.00%	12.00%	8.00%
33	22.17%	18.17%	15.17%	12.17%	11.17%	7.17%
34	21.34%	17.34%	14.34%	11.34%	10.34%	6.34%
35	20.50%	16.50%	13.50%	10.50%	9.50%	5.50%
36	20.45%	16.45%	13.45%	10.45%	9.45%	5.45%
37	20.40%	16.40%	13.40%	10.40%	9.40%	5.40%
38	20.35%	16.35%	13.35%	10.35%	9.35%	5.35%
39	20.30%	16.30%	13.30%	10.30%	9.30%	5.30%
40	20.25%	16.25%	13.25%	10.25%	9.25%	5.25%
41	20.20%	16.20%	13.20%	10.20%	9.20%	5.20%
42	20.15%	16.15%	13.15%	10.15%	9.15%	5.15%
43	20.10%	16.10%	13.10%	10.10%	9.10%	5.10%
44	20.05%	16.05%	13.05%	10.05%	9.05%	5.05%
45	20.00%	16.00%	13.00%	10.00%	9.00%	5.00%
46	19.95%	15.95%	12.95%	9.95%	8.95%	4.95%
47	19.90%	15.90%	12.90%	9.90%	8.90%	4.90%
48	19.85%	15.85%	12.85%	9.85%	8.85%	4.85%
49	19.80%	15.80%	12.80%	9.80%	8.80%	4.80%
50	19.75%	15.75%	12.75%	9.75%	8.75%	4.75%
51	19.70%	15.70%	12.70%	9.70%	8.70%	4.70%
52	19.65%	15.65%	12.65%	9.65%	8.65%	4.65%
53	19.60%	15.60%	12.60%	9.60%	8.60%	4.60%
54	19.55%	15.55%	12.55%	9.55%	8.55%	4.55%
55+	15.00%	11.00%	8.00%	5.00%	4.00%	0.00%

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN/PN: 43-1257251 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.25%	5.74%	5.74%
2022 Expected Return	6.25%	5.92%	5.92%

Summary of Changes from the January 1, 2023 Valuation

- The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- Lump sum conversion mortality for the PPA basis was updated to the 2024 IRC 417(e) Applicable Mortality table.
- The GATT lump sum interest rate was changed from 4.45% to 4.60%.
- The expected return on assets was changed from 7.25% to 7.00% to better reflect anticipated asset returns.

The impact of the above changes increased the Funding Target by approximately \$0.4 million.

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN #43-1257251 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

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)
Category 1: Single Transaction in Excess of 5%							
Northern Trust Investments, N.A.*/ Collective Short Term Investment Fund		12,802,356	-	-	12,802,356	12,802,356	-
Category 3: Series of Transactions in Excess of 5%							
Wellington Trust Company, NA/ Long Bond Fund	10,222,566	-	-	-	10,222,566	10,222,566	-
Wellington Trust Company, NA/ Long Bond Fund	-	1,170,471	-	-	1,382,630	1,170,472	(212,158)
Northern Trust Investments, N.A.*/ Collective Short Term Investment Fund	23,107,412	-	-	-	23,107,412	23,107,412	-
Northern Trust Investments, N.A.*/ Collective Short Term Investment Fund	-	23,958,050	-	-	23,958,050	23,958,050	-

*Denotes party-in-interest

There were no category 2 or 4 reportable transactions during 2024.

**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.**

CMB 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

▶ **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 BLUE CROSS AND BLUE SHIELD OF KANSAS CITY PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLUE CROSS AND BLUE SHIELD OF KANSAS CITY		D Employer Identification Number (EIN) 43-1257251	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	166,885,486	
b Actuarial value	2b	150,196,938	
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	203	21,106,500	21,106,500
b For terminated vested participants	498	40,468,492	40,468,492
c For active participants	329	70,115,421	74,763,822
d Total	1,030	131,690,413	136,338,814
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
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	5.04%	
6 Target normal cost			
a Present value of current plan year accruals	6a	6,642,365	
b Expected plan-related expenses	6b	330,000	
c Target normal cost	6c	6,972,365	

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	Murtaza Rawat <i>M.R.</i>	Date	9/25/2025
	Signature of actuary	2308746	Most recent enrollment number
Murtaza Rawat	Type or print name of actuary	972-336-2028	Telephone number (including area code)
Buck Global, LLC	Firm name		
231 S. Bemiston Suite 400 St. Louis MO 63105	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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 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	6,972,365
b Excess assets, if applicable, but not greater than line 31a	31b	6,972,365

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

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

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN / PN: 43-1257251 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	166.8288	0.1268	21.1565	1,163.6098
56	157.4052	0.1303	20.5165	1,148.9255
57	144.6108	0.1030	14.8907	848.7674
58	140.4389	0.1110	15.5873	904.0661
59	132.5501	0.1797	23.8176	1,405.2393
60	118.4227	0.1660	19.6583	1,179.4955
61	105.4648	0.1853	19.5403	1,191.9570
62	93.6348	0.2430	22.7577	1,410.9800
63	79.6005	0.1837	14.6207	921.1010
64	70.7282	0.2075	14.6781	939.3985
65	59.8109	0.3540	21.1723	1,376.2003
66	42.4193	0.3643	15.4524	1,019.8608
67	28.7956	0.3770	10.8553	727.3060
68	17.8108	0.3905	6.9553	472.9617
69	10.7678	0.3920	4.2210	291.2516
70	6.4884	1.0000	6.4884	454.1862
71	1.0000	1.0000	<u>1.0000</u>	<u>71.0000</u>
Total			253.3685	15,526.3065
Weighted Average Retirement Age = 15,526.3065 / 253.3685				61.28
Rounded Weighted Average Retirement Age				61

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN / PN: 43-1257251 / 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	\$ 5,553,148	\$ 4,376,913	\$ 1,984,116	\$ 11,914,177
2025	\$ 5,382,575	\$ 3,084,459	\$ 1,937,838	\$ 10,404,872
2026	\$ 5,810,653	\$ 3,378,302	\$ 1,889,194	\$ 11,078,149
2027	\$ 5,827,963	\$ 2,771,869	\$ 1,838,177	\$ 10,438,009
2028	\$ 6,289,183	\$ 2,832,997	\$ 1,784,805	\$ 10,906,985
2029	\$ 5,915,725	\$ 3,233,778	\$ 1,729,073	\$ 10,878,576
2030	\$ 5,891,514	\$ 2,558,739	\$ 1,670,872	\$ 10,121,125
2031	\$ 6,075,823	\$ 2,625,973	\$ 1,610,203	\$ 10,311,999
2032	\$ 5,653,983	\$ 2,818,546	\$ 1,547,571	\$ 10,020,100
2033	\$ 5,552,856	\$ 2,900,882	\$ 1,483,164	\$ 9,936,902
2034	\$ 5,538,538	\$ 2,963,109	\$ 1,416,441	\$ 9,918,088
2035	\$ 5,271,078	\$ 2,897,711	\$ 1,345,473	\$ 9,514,262
2036	\$ 5,018,202	\$ 2,867,520	\$ 1,276,795	\$ 9,162,517
2037	\$ 5,126,234	\$ 2,285,625	\$ 1,207,225	\$ 8,619,084
2038	\$ 4,806,553	\$ 2,304,754	\$ 1,137,028	\$ 8,248,335
2039	\$ 4,228,930	\$ 2,433,259	\$ 1,066,489	\$ 7,728,678
2040	\$ 3,915,381	\$ 1,887,088	\$ 991,712	\$ 6,794,181
2041	\$ 3,827,726	\$ 2,153,959	\$ 914,586	\$ 6,896,271
2042	\$ 3,318,165	\$ 1,934,054	\$ 844,180	\$ 6,096,399
2043	\$ 3,110,203	\$ 1,722,308	\$ 774,736	\$ 5,607,247
2044	\$ 3,068,620	\$ 1,633,903	\$ 706,643	\$ 5,409,166
2045	\$ 2,487,284	\$ 1,429,122	\$ 640,333	\$ 4,556,739
2046	\$ 2,080,458	\$ 1,287,826	\$ 576,259	\$ 3,944,543
2047	\$ 2,099,494	\$ 1,355,721	\$ 514,874	\$ 3,970,089
2048	\$ 1,758,962	\$ 822,213	\$ 456,603	\$ 3,037,778
2049	\$ 1,510,765	\$ 1,151,722	\$ 401,793	\$ 3,064,280
2050	\$ 1,281,234	\$ 930,265	\$ 350,717	\$ 2,562,216
2051	\$ 1,286,731	\$ 645,737	\$ 303,582	\$ 2,236,050
2052	\$ 1,029,203	\$ 611,452	\$ 260,518	\$ 1,901,173
2053	\$ 994,666	\$ 549,732	\$ 221,586	\$ 1,765,984
2054	\$ 879,775	\$ 494,601	\$ 186,774	\$ 1,561,150
2055	\$ 815,631	\$ 430,228	\$ 156,005	\$ 1,401,864
2056	\$ 775,666	\$ 422,166	\$ 129,150	\$ 1,326,982
2057	\$ 733,975	\$ 386,468	\$ 106,018	\$ 1,226,461
2058	\$ 693,843	\$ 365,113	\$ 86,369	\$ 1,145,325
2059	\$ 652,996	\$ 343,433	\$ 69,914	\$ 1,066,343
2060	\$ 612,223	\$ 321,558	\$ 56,334	\$ 990,115
2061	\$ 571,439	\$ 299,640	\$ 45,296	\$ 916,375
2062	\$ 530,756	\$ 277,835	\$ 36,462	\$ 845,053
2063	\$ 490,440	\$ 256,306	\$ 29,505	\$ 776,251
2064	\$ 450,753	\$ 235,215	\$ 24,113	\$ 710,081
2065	\$ 411,948	\$ 214,710	\$ 19,997	\$ 646,655
2066	\$ 374,257	\$ 194,919	\$ 16,899	\$ 586,075
2067	\$ 337,893	\$ 175,952	\$ 14,593	\$ 528,438
2068	\$ 303,044	\$ 157,900	\$ 12,887	\$ 473,831
2069	\$ 269,883	\$ 140,832	\$ 11,620	\$ 422,335
2070	\$ 238,555	\$ 124,799	\$ 10,666	\$ 374,020
2071	\$ 209,178	\$ 109,841	\$ 9,924	\$ 328,943
2072	\$ 181,852	\$ 95,975	\$ 9,320	\$ 287,147
2073	\$ 156,661	\$ 83,211	\$ 8,800	\$ 248,672

Blue Cross and Blue Shield of Kansas City Pension Plan

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Schedule SB, Part V - Summary of Plan Provisions

Effective Date

The effective date of the program was January 1, 1951.

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 program.

Expenses

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

Benefits and Compensation Limit

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

Employees Eligible for Participation

Employees aged 21 with one year of service with a Blue Cross and/or Blue Shield organization are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements.

Employees of a subsidiary that participates in this program are treated as employees of the sponsoring employer for purposes of this program.

EPCOH employees began participating in the program effective January 1, 2011. Plan and Association Service for these employees is defined as the number of full and partial years since the later of their date of hire with EPOCH and November 30, 2005.

Employees hired or rehired July 1, 2013, or later are ineligible to participate.

Vesting Service

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

Plan and Association Service

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

For employees hired on or after March 1, 2012, the number of full and partial years of employment with the employer only, as of the employee's date of termination with the employer.

The program was amended to provide a one-time early retirement window which bridged service as of November 1, 2014 to February 1, 2015.

Blue Cross and Blue Shield of Kansas City Pension Plan

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Schedule SB, Part V - Summary of Plan Provisions (continued)

Employer Service

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

Final Average Earnings

The highest average program earnings from any five consecutive calendar year period out of the last 10 years. The annual rate of pay in the year of termination is included. Program earnings are annualized salary for the calendar year plus bonuses, overtime pay, and other extra compensation paid during the prior calendar year. Each year's earnings is limited to \$200,000 (as indexed).

The program was amended to provide a one-time early retirement window which bridged pay as of November 1, 2014, to February 1, 2015.

Primary Social Security Benefit

The estimated benefit payable from Social Security at age 65 based on the law in effect on January 1 of the year of termination.

Accrued Benefit

Single life benefit equal to the following:

- 2% of final average earnings multiplied by Plan and Association Service up to 30 years minus
- 1.6667% of primary Social Security benefit multiplied by Plan and Association Service up to 30 years; plus
- Prior program benefit (if any, including benefit earned under the BMA Employees Retirement Program).

The accrued benefit cannot be less than the benefit calculated considering employer service only.

Normal Retirement Date

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

Benefit

The accrued benefit

Early Retirement

Eligibility

Termination of employment after attaining age 55 with five years of Plan and Association Service.

Benefit

The accrued benefit at normal retirement date reduced 4% per year from age 62 to age 57 and 2% per year from age 57 to age 55. No reduction if retirement occurs after age 62.

Blue Cross and Blue Shield of Kansas City Pension Plan

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Schedule SB, Part V - Summary of Plan Provisions (continued)

Deferred Vested pension

Eligibility

Termination of employment after completing five years of vesting service.

Benefit

The accrued benefit at normal retirement date reduced 4% per year from age 62 to age 57 and 2% per year from age 57 to age 55. No reduction if retirement occurs after age 62.

Death Benefit

Eligibility

Spouse or other 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 accrued benefit calculated at the earlier of the participant's date of termination or date of death and reduced by multiplying the benefit by 50%. This benefit is reduced for commencement before age 55. The benefit payable to a non-spouse beneficiary may be further reduced if the beneficiary is more than five years younger than the participant.

Forms of payment

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

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

Summary of Changes from the January 1, 2023 Valuation

None.

Blue Cross and Blue Shield of Kansas City Pension Plan

EIN #43-1257251 Plan #001

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

December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Registered investment companies			
Fidelity*	500 Index Fund	\$ 19,641,763	\$ 25,361,648
Ninety One	Emerging Markets Equity Fund I	6,181,392	5,351,411
T. Rowe Price	Overseas Stock Fund I Class	11,998,857	11,537,724
		<u>37,822,012</u>	<u>42,250,783</u>
Common/collective trust funds:			
Northern Trust Investments, N.A.*	Collective Short Term Investment Fund	1,110,843	1,110,843
Wellington Trust Company, NA	SMID Cap Research Equity (Series 1) Portfolio	3,665,777	4,020,552
Wellington Trust Company, NA	Long Bond Fund	102,589,948	87,265,335
		<u>107,366,568</u>	<u>92,396,730</u>
Limited Partnership Interests:			
Apollo Investment Corporation	Apollo Total Return Fund (Exempt), L.P.	5,100,000	6,141,402
Ares Management Corporation	Ares Global Multi-Asset Credit, L.P.	8,500,000	9,753,402
KKR & Co Inc.	KKR Global Credit Opportunities Fund (Overseas) L.P.	3,700,000	4,627,487
TA Realty	TA Realty Core Property Fund, L.P.	11,200,621	10,064,940
		<u>28,500,621</u>	<u>30,587,231</u>
		<u>\$ 173,689,201</u>	<u>\$ 165,234,744</u>

* Denotes party-in-interest

Blue Cross and Blue Shield of Kansas City Pension Plan

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Schedule SB, Line 24 – Change in Actuarial Assumptions

Non-Prescribed Funding Assumptions and Methods

- The GATT lump sum interest rate was changed from 4.45% to 4.60% to better reflect future expectations of 30-year treasury rates.
- The expected return on assets was changed from 7.25% to 7.00% to better reflect anticipated asset returns.