

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <b>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF NATIONAL ACCOUNT SERVICE COMPANY</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <b>NATIONAL ACCOUNT SERVICE COMPANY</b></p> <p><u>1200 ABERNATHY ROAD, SUITE 1000</u>  <u>ATLANTA, GA 30328</u></p>	<p><b>1c</b> Effective date of plan  <u>01/01/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>58-1767730</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>678-441-0061</u></p> <p><b>2d</b> Business code (see instructions)  <u>541512</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	MARLO GILLETTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>NATIONAL EMPLOYEE BENEFITS COMMITTEE C/OBLUE CROSS BLUE SHIELD ASSOC 200 EAST RANDOLPH STREET CHICAGO, IL 60601</p>	<p><b>3b</b> Administrator's EIN 36-3025560</p> <p><b>3c</b> Administrator's telephone number 800-777-8865</p>																				
<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 235</p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td><b>6a(1)</b></td><td style="text-align: right;">80</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">71</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">44</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">107</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">222</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">3</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">225</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">0</td></tr> </table>	<b>6a(1)</b>	80	<b>6a(2)</b>	71	<b>6b</b>	44	<b>6c</b>	107	<b>6d</b>	222	<b>6e</b>	3	<b>6f</b>	225	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	0
<b>6a(1)</b>	80																				
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<b>6d</b>	222																				
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<b>6f</b>	225																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	0																				
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 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:

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

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

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

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

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

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

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF NATIONAL ACCOUNT SERVICE COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL ACCOUNT SERVICE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1767730</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>67394218</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>60654797</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>46</u>	<u>11794563</u>
	<b>b</b> For terminated vested participants .....	<u>109</u>	<u>16490115</u>
	<b>c</b> For active participants .....	<u>78</u>	<u>35704533</u>
	<b>d</b> Total .....	<u>233</u>	<u>63989211</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>137000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>137000</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/10/2025</u>
<u>JOSEPH L. ENGSTROM</u>	Date
Type or print name of actuary	<u>23-07612</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>773-627-4513</u>
<u>MSC# 17510 PO BOX 1447 LINCOLNSHIRE, IL 60069</u>	Telephone number (including area code)
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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	275000
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	152131
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	122869
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.01</u> % .....	0	9842
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.18</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	132711

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	94.33 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	94.33 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	90.63 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/15/2024	99000	0					
07/12/2024	231490	0					
01/15/2025	93300	0					
04/15/2025	155700	0					
07/15/2025	155700	0					
			<b>Totals ▶</b>	<b>18(b)</b>	735190	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	702263

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 137000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	3633471	485592	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 622592
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	132711	132711
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 489881
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 702263
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 212382
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 132711
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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

<b>A</b> Name of plan <b>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF NATIONAL ACCOUNT SERVICE COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL ACCOUNT SERVICE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1767730</b>	

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

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

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

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

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

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

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

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**(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)

MERCER INVESTMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT	66328	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)

BLUE CROSS BLUE SHIELD ASSOCIATION

13-5656874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMIN	62064	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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	36065	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 CO

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	18130	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)

L&S VENTURES LLC

75-3238476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTING	10331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	8191	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF NATIONAL ACCOUNT SERVICE COMPANY	<b>B</b> Three-digit plan number (PN)	▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL ACCOUNT SERVICE COMPANY	<b>D</b> Employer Identification Number (EIN) <u>58-1767730</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NATIONAL RETIREMENT TRUST</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>BLUE CROSS AND BLUE SHIELD ASSOC.</u>	
<b>c</b> EIN-PN <u>36-6041816-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63351269</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF NATIONAL ACCOUNT SERVICE COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL ACCOUNT SERVICE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1767730</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	404700
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	63351269
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	67357720
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	67357720	63755969
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	67357720	63755969

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	735190	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		735190
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		-641647
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		93543

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3482539	
(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)		3482539
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	62065	
(3) Recordkeeping fees .....	2i(3)	15538	
(4) IQPA audit fees .....	2i(4)	10780	
(5) Investment advisory and investment management fees .....	2i(5)	66328	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	18130	
(7) Actuarial fees .....	2i(7)	36064	
(8) Legal fees .....	2i(8)	3809	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	41	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		212755
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		3695294

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-3601751
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN, PLLC**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548072.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF NATIONAL ACCOUNT SERVICE COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ACCOUNT SERVICE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1767730</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 36-3046063

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		9
---	--	---

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**Non-Contributory Retirement Program for Certain  
Employees of National Account Service Company  
(Plan No. 369)**

Financial Statements and  
Supplemental Schedules

December 31, 2024 and 2023

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## Independent Auditor's Report

To the Plan Administrator  
Non-Contributory Retirement Program for  
Certain Employees of National Account  
Service Company (Plan No. 369)

### **Opinion**

We have audited the financial statements of Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369) (the "Program"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for retirement program benefits as of December 31, 2024 and the related statements of changes in net assets available for retirement program benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for retirement program benefits of the Program as of December 31, 2024 and the changes in net assets available for retirement program benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### **Basis for Opinion**

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

To the Plan Administrator  
Non-Contributory Retirement Program for  
Certain Employees of National Account  
Service Company (Plan No. 369)

In performing an audit in accordance with GAAS, we:

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

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

#### **Supplemental Schedules Required by ERISA**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Program's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

#### **Report on Prior Year Financial Statements**

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

*Plante & Moran, PLLC*

Schaumburg, Illinois  
September 26, 2025

# **Financial Statements**

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

## Statements of Net Assets Available For Retirement Program Benefits

December 31,	2024	2023
<b>Assets</b>		
Program interest in the Blue Cross and Blue Shield National Retirement Trust	\$ 63,351,269	\$ 67,357,720
Employer contribution receivable	404,700	—
Net assets available for retirement program benefits	<u>\$ 63,755,969</u>	<u>\$ 67,357,720</u>

See accompanying notes to the financial statements.

## Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

### Statements of Changes In Net Assets Available For Retirement Program Benefits

Years ended December 31,	2024	2023
<b>Additions:</b>		
Program interest in the net investment (loss) income of the Blue Cross and Blue Shield National Retirement Trust	\$ (641,647)	\$ 5,215,194
Employer contributions	735,190	789,878
Total additions, net	93,543	6,005,072
<b>Deductions:</b>		
Distributions to retired and terminated employees	3,482,539	5,266,193
Investment management, professional, and administrative fees	212,755	203,457
Total deductions	3,695,294	5,469,650
<b>Net (decrease) increase</b>	<b>(3,601,751)</b>	<b>535,422</b>
<b>Net assets available for retirement program benefits</b>		
Beginning of year	67,357,720	66,822,298
End of year	<u>\$ 63,755,969</u>	<u>\$ 67,357,720</u>

See accompanying notes to the financial statements.

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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### 1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369) (the Program) provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

#### **General**

The Program is a defined benefit pension plan covering eligible employees or participants of National Account Service Company (the Sponsor) as of January 1, 2008, who completed one year of service, reached the age of 21, became a participant on or before January 1, 2009, and remain continuously employed (the Covered group). The Program was amended effective January 1, 2009 to close participation to new entrants as of December 31, 2008. Employees on January 1, 2008 who became participants on or before January 1, 2009 and who remain continuously employed were not affected by the closure.

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

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

#### **Contributions**

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

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

#### **Benefits**

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) equal to 60% of their final average salary as of December 31, 2021, less 50% of their primary social security benefit as of December 31, 2021. The pension is reduced proportionately for employees with less than 30 years of credited service as of December 31, 2021. Salary and service after December 31, 2021 are not counted as the Program ceased benefit accruals for all participants effective December 31, 2021. Minimum benefits are provided for some employees who were Program participants at the time of past Program amendments. The break-in-service rules were amended for new participants effective July 1, 2000, providing that prior service credit be counted only if the participant's break-in-service did not exceed five years, or they were vested during their first period of employment. The Program also provides prior service credit for employees who previously worked for Electronic Data Systems or International Business Machines but performed services for the Sponsor as a leased employee.

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

Participants who have attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. 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 Program (provided written consent of the participant's spouse).

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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A pre-retirement death benefit is paid to a participant's spouse if the participant dies after completing five years of service and his or her pension has not commenced. The survivor pension is equal to the amount specified in the Program agreement. 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 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 Program participation, or employment termination date. The Program 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 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.

## 2. Significant Accounting Policies

### ***Basis of Accounting***

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

### ***Program Interest in Trust***

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

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

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

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

### ***Distributions to Retired and Terminated Employees***

Benefit payments to participants are recorded upon distribution.

### ***Expenses***

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

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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### 3. Investments Held By the Trust

The Program's interest in the net assets of the Trust is based on the individual program's share of the Trust. Each Employer within the NRP has the option to adopt a customized LDI strategy (standard glidepath) managed by the Program administrator which replaced a formally standardized allocation (standard allocation), or at the option of the respective program sponsor, to adopt a non-standard custom investment allocation. As of December 31, 2024 and 2023, the Program elected the standard glidepath investment allocation. As of December 31, 2024, its asset allocations by asset category were as follows: 11.1% equities, 83.3% fixed income, 4.7% real estate investments, and 0.9% cash equivalents. As of December 31, 2023, its asset allocations by asset category were as follows: 16.1% equities, 77.6% fixed income, 5.4% real estate investments, and 0.9% cash equivalents.

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

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

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

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

#### ***Fair Value Measurement***

The Trust performs fair value measurements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 Fair Value Measurement, which defines fair value, establishes a framework for measuring fair value under U.S. GAAP, and requires certain disclosures about fair value measurements.

Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk.

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

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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any significant events that may change the valuation.

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

Investments traded in open markets: Common stock, fixed income securities including government and corporate obligations, non-agency backed securities, and derivatives traded in active markets on national and international securities exchanges are valued at closing prices on the last business day of each period presented. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the Trust's investment managers' best estimates. In general, corporate obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in government obligations are estimated using best available trade data. Investments in other equities are based on quoted market prices.

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

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

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

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

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

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# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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

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

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

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

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

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

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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

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

### ***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.

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

### Securities Lending Transactions

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

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

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

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

Cash collateral received on securities loaned at December 31, 2024					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 129,557,716	\$ —	\$ —	\$ —	\$ 129,557,716
Government obligations	23,747,246	—	—	—	23,747,246
Total	<u>\$ 153,304,962</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,304,962</u>
Cash collateral received on securities loaned at December 31, 2023					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 75,369,721	\$ —	\$ —	\$ —	\$ 75,369,721
Government obligations	48,138,914	—	—	—	48,138,914
Total	<u>\$ 123,508,635</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,508,635</u>

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

### **Trust Net Assets**

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

	2024	2023
Investments, at fair value (see details below)	\$ 2,312,937,329	\$ 2,366,412,845
Investments, at fair value using NAV (see details below)	81,269,395	103,743,730
Interest and dividends receivable	14,566,017	13,106,872
Due from brokers	21,194,687	32,448,073
Due to brokers	(109,418,917)	(70,462,872)
Accrued investment management fees	(657,605)	(720,511)
Accrued professional and administrative fees	(923,494)	(599,741)
Collateral to be paid back on loaned securities	(153,304,962)	(123,508,635)
Total	<u>\$ 2,165,662,450</u>	<u>\$ 2,320,419,761</u>
Program's interest in the Trust	<u>\$ 63,351,269</u>	<u>\$ 67,357,720</u>

The Program held a 2.93% and 2.90% interest in the Trust as of December 31, 2024 and 2023, respectively.

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

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

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

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

The following tables show the Trust's investment assets and liabilities at fair value, by level within the fair value hierarchy, as of December 31, 2024 and 2023. As required by ASC 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

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

### Level 3 Disclosure Table

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

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

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

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

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

### *Fair Value Estimated using NAV per Share*

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

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

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

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

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

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

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

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

### **Risks and Uncertainties**

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

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

### 4. Actuarial Present Value of Accumulated Retirement Program Benefits

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

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

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

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 12,192,786
Other vested benefits	53,321,499
Non-vested benefits for active participants	161,964
Total actuarial present value of accumulated retirement program benefits	<u>\$ 65,676,249</u>

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

Actuarial present value of accumulated program benefits, December 31, 2022	\$ 66,681,035
Benefit payments	(5,266,193)
Decrease in discount period	3,364,285
Additional benefits earned and experience gains and losses	225,045
Change in assumptions	672,077
Net change	<u>(1,004,786)</u>
Actuarial present value of accumulated program benefits, December 31, 2023	<u>\$ 65,676,249</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 program benefits are as follows:

Discount rate	5.05% in 2023 and 5.25% in 2022
Mortality basis - 2023	Aggregate 2012 base rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with scale MP-2021
Mortality basis - 2022	Aggregate 2012 base rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with scale MP-2021
Retirement rate	Rates ranging from 10.00% at age 55 to 100.00% at age 70 in 2023 and 2022

(continued)

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

---

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

### 5. Tax Status

The Program has been designed to meet the requirements of Section 401(a) of the Internal Revenue Code (the Code) and therefore the Trust is exempt from federal income taxes under Section 501(a) of the Code. The Program received a favorable determination letter from the Internal Revenue Service (the IRS) dated February 22, 2017, indicating that the Program is in compliance with the requirements of the Code. The Program has been amended since the date of the last determination letter, however the Program administrator believes the Program is designed and currently operated in accordance with the required provisions of the Code.

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

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

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

### 7. Program Termination

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

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

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

(continued)

# **Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)**

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

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

### **8. Subsequent Events**

The Program evaluated subsequent events through September 26, 2025, the date the accompanying financial statements were available to be issued. No material subsequent events occurred that require recognition or disclosure within the financial statements.

## **Supplemental Schedules**

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

**EIN: 58-1767730 Plan No: 001**

**December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party/ (c) description of investment	(d) Cost	(e) Current value
*	Program interest in the Blue Cross and Blue Shield National Retirement Trust, a 103-12 investment entity	\$ 62,356,527	\$ 63,351,269

\* Denotes party-in-interest

# Non-Contributory Retirement Program for Certain Employees of National Account Service Company (Plan No. 369)

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

**EIN: 58-1767730 Plan No: 001**

**Year ended December 31, 2024**

(a) Identity of party involved/ (b) description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Transfer to Blue Cross and Blue Shield National Retirement Trust	\$ 360,303	\$ —	\$ —	\$ —	\$ 360,303	\$ 360,303	\$ —
Transfer from Blue Cross and Blue Shield National Retirement Trust	—	19,494,701	—	—	19,401,929	19,494,701	92,772

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

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Non-Contributory Retirement Program for Certain Employees of  
 National Account Service Company  
 EIN: 58-1767730 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.06%</b>	<b>Interest Adjusted Contribution</b>
April 15, 2024	\$ 99,000	105	\$ 97,608
July 12, 2024	231,490	193	225,542
January 15, 2025	93,300	380	88,638
April 15, 2025	155,700	470	146,131
July 15, 2025	155,700	561	144,344
<b>Total Contribution</b>	<b>\$ 735,190</b>		<b>\$ 702,263</b>

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

**Sponsor:** National Account Service Company  
**EIN/PN:** 58 1767730/001  
**Program:** Non-Contributory Retirement Program for Certain Employees of National Account Service Company

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

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Non-Contributory Retirement Program for Certain Employees of  
 National Account Service Company  
 EIN: 58-1767730 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	10.00%	0.7716	4.59
60.5	10.00%	0.6945	4.20
61.5	10.00%	0.6250	3.84
62.5	12.00%	0.5625	4.22
63.5	20.00%	0.4950	6.29
64.5	25.00%	0.3960	6.39
65.5	40.00%	0.2970	7.78
66.5	40.00%	0.1782	4.74
67.5	40.00%	0.1069	2.89
68.5	40.00%	0.0642	1.76
69.5	40.00%	0.0385	1.07
70	100.00%	0.0231	1.62
		Weighted Average	62.32

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

Schedule SB, Line 24—Change in Actuarial Assumptions

The assumptions were changed to better reflect anticipated program experience. IRS approval for these assumption changes is not required since the unfunded vested benefits do not exceed \$50,000,000.

The funding valuation reflects the following assumption changes:

- A change in the GATT optional payment form conversion rates from 3.75 percent in the 2023 valuation to 4.14 percent in the 2024 valuation.
- A change in the trust expenses included in the target normal cost from \$243,000 in 2023 to \$137,000 in 2024.
- A change in the expected return on assets assumption from 6.50 percent in the 2023 valuation to 6.00 percent in the 2024 valuation.

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

**Sponsor:** National Account Service Company  
**EIN/PN:** 58 1767730/001  
**Program:** Non-Contributory Retirement Program for Certain Employees of National Account Service Company

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

**Attachment to Schedule H (Form 5500)  
Line 4(j) – Schedule of Reportable Transactions**

**Sponsor:** National Account Service Company  
**EIN/PN:** 58 1767730/001  
**Program:** Non-Contributory Retirement Program for Certain Employees of National Account Service Company

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

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Non-Contributory Retirement Program for Certain Employees National  
 Account Service Company  
 EIN: 58-1767730 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, limited by the floor introduced by the American Rescue Plan Act (ARPA)
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	Not Applicable
Maximum Tax Expected Benefit Increase	Not Applicable
Consumer Price Index	2.30%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.45% per year.
Optional Payment Form Election Percentage	For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment.  For all others: 60% elect lump sum 40% elect normal form
Optional Payment Form Conversion Interest Rate	
GATT Methodology	4.14% with a 4.00% floor
417(e) Minimum	Same as ERISA interest rates described above
Optional Payment Form Conversion Mortality	
GATT Methodology	IRS Applicable Mortality Table per RR2001-62
417(e) Minimum	Current IRC section 417(e) table for lump sums

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others see Table 2.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that male participants are two years older than their spouses, and that female participants are two years younger than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Program Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).</p>
Expected Return on Assets	
2022 Program Year	5.75%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

2023 Program Year  
2024 Program Year

6.50%, limited to 5.74%  
6.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

Trustee, investment management fees, and certain other administrative expenses are to be paid directly from the trust. Assumed 2024 administrative expenses charged to the trust are equal to the prior year's administrative expenses of \$137,493 rounded to the nearest thousand (\$137,000).

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	12.00%
63	20.00%
64	25.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

Table 2

**Terminated Vested Payment Age**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.00%
57	0.00%
58	0.00%
59	5.00%
60	5.00%
61	10.00%
62	15.00%
63	15.00%
64	25.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Non-Contributory Retirement Program for Certain Employees National  
 Account Service Company  
 EIN: 58-1767730 PN: 001

Table 3

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>
20	25.00%
21	25.00%
22	25.00%
23	25.00%
24	25.00%
25	25.00%
26	25.00%
27	25.00%
28	25.00%
29	25.00%
30	25.00%
31	25.00%
32	25.00%
33	25.00%
34	25.00%
35	25.00%
36	5.00%
37	4.75%
38	4.50%
39	4.25%
40	8.00%
41	8.00%
42	7.50%
43	7.00%
44	6.50%
45	4.50%
46	4.13%
47	3.75%
48	5.25%
49	6.00%
50	4.50%
51	5.00%
52	5.50%
53	6.00%
54	7.00%
55+	0.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Non-Contributory Retirement Program for Certain Employees National  
 Account Service Company  
 EIN: 58-1767730 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49				2	2	3				
50-54					8	2	4	1		
55-59				1	5	11	10	3		
60-64				2	7	7	2	4	1	
65-69					1					1
70+							1			

N-78

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

Schedule SB, Part V—Statement of Plan Provisions

Effective Date	The effective date of the program was January 1, 1989. The program was last amended effective January 1, 2022.
Program Freeze Date	December 31, 2021
Contributions	<p>The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and to prevent the program from having an accumulated funding deficiency within the meaning of IRC section 412. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate.</p> <p>Employee contributions are neither required nor permitted under the program.</p>
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	Each year, the program automatically recognizes the higher limits resulting from inflation adjustments. Benefits are limited by the annual dollar limit of \$275,000, and compensation is limited by the annual compensation limit of \$345,000 as of January 1, 2024.
Employees Eligible for Participation	Employees age 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 with a date of participation after January 1, 2009 are ineligible to participate.
Definitions	
Vesting Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.
Plan and Association Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

employee's date of termination with the employer. Plan and association service was frozen, except for determining eligibility for an early retirement benefit, effective December 31, 2021.

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. Employer service was frozen, except for determining eligibility for an early retirement benefit, effective December 31, 2021.

Final Average Earnings

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

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; minus
- Prior plan benefit (if any).

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

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

For all participants, accrued benefits are frozen as of December 31, 2021.

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

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

	participation or completion of five years of vesting service.
Benefit	The accrued benefit payable at normal retirement date.
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 8% per year from age 65 to age 60 and 4% per year from age 60 to age 55.
Deferred Vested Pension Eligibility	Termination of employment after completing five years of vesting service.
Benefit	The accrued benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced 8% per year from age 65 to age 60 and 4% from age 60 to age 55.
Preretirement Death Benefit Eligibility	Spouse 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 the difference of 50% minus 2% for each complete year by which benefit commencement precedes normal retirement date.
Forms of Payment	<p>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.</p> <p>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.</p>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Non-Contributory Retirement Program for Certain Employees National  
Account Service Company  
EIN: 58-1767730 PN: 001

Program Changes Since the Prior Year

The funding, financial accounting, and program reporting valuations do not reflect any program changes.

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Non-Contributory Retirement Program for Certain Employees National  
 Account Service Company  
 EIN: 58-1767730 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 10,972,040	January 1, 2021	12	\$ 1,170,554
Shortfall	\$ 1,115,095	January 1, 2022	13	\$ 112,199
Shortfall	\$ (6,284,321)	January 1, 2023	14	\$ (599,793)
Shortfall	\$ (2,169,343)	January 1, 2024	15	\$ (197,368)

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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.

<b>A</b> Name of plan NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES NATIONAL ACCOUNT SERVICE COMPANY		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ACCOUNT SERVICE COMPANY		<b>D</b> Employer Identification Number (EIN)	58-1767730
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month 01	Day 01	Year 2024
<b>2</b> Assets:			
<b>a</b> Market value .....		<b>2a</b>	67,394,218
<b>b</b> Actuarial value .....		<b>2b</b>	60,654,797
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	46	11,794,563	11,794,563
<b>b</b> For terminated vested participants .....	109	16,490,115	16,490,115
<b>c</b> For active participants .....	78	35,704,533	35,870,879
<b>d</b> Total .....	233	63,989,211	64,155,557
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</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 .....		<b>4b</b>	
<b>5</b> Effective interest rate .....		<b>5</b>	5.06%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....		<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....		<b>6b</b>	137,000
<b>c</b> Target normal cost .....		<b>6c</b>	137,000

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

<b>SIGN HERE</b>	JOSEPH L. ENGSTROM	09/10/2025
	<i>[Signature]</i> Signature of actuary	Date
	JOSEPH L. ENGSTROM	2307612
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	773-627-4513
	Firm name	Telephone number (including area code)
	MSC# 17510 PO Box 1447 Lincolnshire IL 60069	
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

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

**22** Weighted average retirement age ..... **22** 62

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	137,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	3,633,471	485,592
<b>b</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** 622,592

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	132,711	132,711
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	489,881
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	702,263
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)		<b>38a</b>	212,382
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	132,711
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....		<b>40</b>	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

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

**Sponsor:** National Account Service Company  
**EIN/PN:** 58 1767730 / 001  
**Program:** Non-Contributory Retirement Program for Certain Employees of National Account Service Company

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

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