

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BLUE CROSS & BLUE SHIELD OF MINNESOTA P.O. BOX 64560 ROUTE M101 ST. PAUL, MN 55164-1154
2b	Employer Identification Number (EIN) 41-0984460
2c	Plan Sponsor's telephone number 612-662-8000
2d	Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JULIE LOOSBROCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4415
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3055 6a(2) 2994 6b 504 6c 823 6d 4321 6e 32 6f 4353 6g(1) 6g(2) 6h 120
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS & BLUE SHIELD OF MINNESOTA	D Employer Identification Number (EIN) 41-0984460	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030154	4353	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	17763730

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLUE CROSS & BLUE SHIELD OF MINNESOTA	D Employer Identification Number (EIN) 41-0984460
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	220823677	
b	Actuarial value	2b	227025486	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	503	40010664	40010664
b	For terminated vested participants	857	32707742	32707742
c	For active participants	3055	108806256	110642350
d	Total	4415	181524662	183360756
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	4.99 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	9396927	
b	Expected plan-related expenses	6b	1400000	
c	Target normal cost	6c	10796927	

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

SIGN HERE	Signature of actuary ALEX HILLER, FSA, EA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837 Address of the firm	10/08/2025 Date 23-07826 Most recent enrollment number 952-842-7000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42460407
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	42460407
10 Interest on line 9 using prior year's actual return of <u>13.29</u> %	0	5642988
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2184345
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.10</u> %		111402
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2295747
d Portion of (c) to be added to prefunding balance		2295747
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	50399142

Part III Funding Percentages

14 Funding target attainment percentage	14	96.32 %
15 Adjusted funding target attainment percentage	15	123.81 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/03/2025	650000	0			
03/03/2025	1100000	0			
04/01/2025	750000	0			
05/01/2025	1450000	0			
Totals ►			18(b)	3950000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3719960

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	10796927	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6734412	612699	
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	11409626	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7689666	7689666
36 Additional cash requirement (line 34 minus line 35)	36	3719960	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3719960	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS & BLUE SHIELD OF MINNESOTA	D Employer Identification Number (EIN) 41-0984460

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

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

WILLIS TOWERS WATSON

53-0187291

(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 50	NONE	584546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN ASSET MANAGEMENT

270 PARK AVENUE
NEW YORK, NY 10017

(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?
28 50 51	NONE	152720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

155 NORTH WACKER DRIVE
SUITE 4600
CHICAGO, IL 60606

(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?
28 50 51	NONE	137984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL

510 N VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710-6075

(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 28 50 51	NONE	77815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.V. KUHNS & ASSOCIATES, INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	67500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLC

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMERALD INVESTMENT

81-1176366

(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?
28 50 51	NONE	40838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEEWARD INVESTMENTS, LLC

27-0282607

(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?
28 50 51	NONE	39355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

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?
28 50 51	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL INSURANCE CO.

22-1211670

(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?
28 50 51	NONE	27396	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PENSION BENEFIT INFORMATION LLC

333 SOUTH SEVENTH STREET
SUITE 2400
MINNEAPOLIS, MN 55402

(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?
49 50	NONE	7473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BLUE CROSS & BLUE SHIELD OF MINNESOTA	D Employer Identification Number (EIN) 41-0984460	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PTF GLOBAL EMERG MKT OPP			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 46-2537381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7999839	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PEN TR STRATEGIC PROPERTY			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10724735	
a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COL S&P 500 IDX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65687606	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST			
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.			
c EIN-PN 22-1211670-020	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17763730	
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1303204	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS & BLUE SHIELD OF MINNESOTA	D Employer Identification Number (EIN) 41-0984460

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	1074288
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8000000	3950000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27715	15986
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3422664	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9323063	10632924
(5) Partnership/joint venture interests	1c(5)	18779056	19740273
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	71597381	85715384
(10) Value of interest in pooled separate accounts	1c(10)	17287271	17763730
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33994294	37623698
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	58587587	55324930

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	221019031	231841213
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	16580	526110
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16580	526110
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	221002451	231315103

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3950000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3950000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	89847	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		89847
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	110622	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1475276	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1585898
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	39076951	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35297589	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3779362
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	2246392	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13486727
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		532681
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1245871
c Other income	2c		803904
d Total income. Add all income amounts in column (b) and enter total	2d		25228940

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13206767	
(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)		13206767
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	27396	
(3) Recordkeeping fees	2i(3)	522069	
(4) IQPA audit fees	2i(4)	43924	
(5) Investment advisory and investment management fees	2i(5)	523807	
(6) Bank or trust company trustee/custodial fees	2i(6)	77815	
(7) Actuarial fees	2i(7)	62477	
(8) Legal fees	2i(8)	1777	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	450256	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1709521
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14916288

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10312652
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RSM US LLP**

(2) EIN: **42-0714325**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555408.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS & BLUE SHIELD OF MINNESOTA				D Employer Identification Number (EIN) 41-0984460	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133					
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	182
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 55.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %

High-Yield Debt: 5.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 11.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Blue Cross and Blue Shield of Minnesota Pension Plan

Financial Report
December 31, 2024

Contents

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Independent Auditor's Report

Plan Administrator
Blue Cross and Blue Shield of Minnesota Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

RSM US LLP

New York, New York
October 13, 2025

Blue Cross and Blue Shield of Minnesota Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
Assets		
Cash	\$ 1,074,288	\$ -
Investments at fair value	226,800,939	212,991,316
Contributions receivable	3,950,000	8,000,000
Receivable for securities sold and other receivables	15,986	27,715
Total assets	231,841,213	221,019,031
Liabilities		
Payable for securities purchased and other	526,110	16,580
Net assets available for benefits	\$ 231,315,103	\$ 221,002,451

See notes to financial statements.

Blue Cross and Blue Shield of Minnesota Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income:		
Interest, dividends and other income	\$ 2,479,649	\$ 2,845,799
Net appreciation in fair value of investments	18,799,291	22,915,238
Total investment income	21,278,940	25,761,037
Employer contributions	3,950,000	8,000,000
Total additions	25,228,940	33,761,037
Deductions		
Benefit payments to participants, net of reimbursement from Pacific Life of \$939,930 and \$908,353 in 2024 and 2023, respectively	13,206,767	14,673,475
Administrative expenses	1,709,521	1,843,737
Total deductions	14,916,288	16,517,212
Net increase in net assets available for benefits	10,312,652	17,243,825
Net assets available for benefits:		
Beginning of year	221,002,451	203,758,626
End of year	\$ 231,315,103	\$ 221,002,451

See notes to financial statements.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Blue Cross and Blue Shield of Minnesota Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit plan that provides for retirement, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Human Resources and Audit Committees (the Committees) are responsible for the general administration of the Plan. Principal Bank is the trustee of the Plan.

Additional information regarding contributions, eligibility, and benefits and rights under plan termination is contained in the plan agreement and may be obtained upon request from the Plan Sponsor.

Contributions: The Plan Sponsor, Blue Cross and Blue Shield of Minnesota (BCBSM or the Company), has agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. BCBSM's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the past service cost, plus interest, over a period of 30 years. The Plan has met the minimum funding requirements of ERISA.

Eligibility, vesting and benefits: BCBSM maintained a noncontributory defined benefit pension plan covering individuals employed prior to January 1, 2005. As of January 1, 2013, the freeze was lifted and the Plan was converted to a cash balance plan. Current participants' balances converted to opening cash balance accounts, and all other employees are eligible with an opening cash balance of zero. A pay credit of 4% is received each year with annual interest credits based on the 30-year Treasury bond yield. Active participants become fully vested upon the earliest of the completion of three years of service or attainment of age 65.

The Plan provides death benefits to be paid to surviving spouses or designated beneficiaries of retired members who are drawing a benefit and members who have qualified for deferred retirement benefits. Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity, payable monthly. If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefit they have accumulated as of the time they became disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Administrative expenses: The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee fees for investment fees, legal fees and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. All other administrative expenses are paid by the Company on behalf of the Plan.

Plan termination: Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Should the Plan terminate at some future time, its net assets will be distributed to or for the benefit of members according to priority of their benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Reclassification: Certain 2023 amounts have been reclassified to conform to the current year presentation.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accounting records of the Plan are maintained on the accrual basis.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 5 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Benefit payments: The Plan records benefit payments to plan participants upon payment, net of reimbursements from Pacific Life Insurance Company (Pacific Life). Reimbursements relate to payment of accumulated obligations prior to December 31, 1986, for vested benefits of the sponsor's terminated predecessor plan that are funded by a Pacific Life annuity contract.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are based on the cash balance accounts. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Subsequent events: The plan administrator has evaluated events and transactions for potential recognition or disclosure through October 13, 2025, the date the financial statements were available to be issued.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 3. Accumulated Plan Benefits

The present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment, is determined annually by consulting actuaries.

The accumulated plan benefit information as of December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants receiving benefits	\$ 34,808,119
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Participants with deferred benefits	30,908,269
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Other participants	94,989,679
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Nonvested benefits	1,624,162
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Total actuarial present value of accumulated plan benefits	<u>\$ 162,330,229</u>
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The net increase in actuarial present value of accumulated plan benefits for the year ended December 31, 2023, was the result of the following:

Actuarial present value of accumulated plan benefits at beginning of the year	<u>\$ 156,008,563</u>
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Net increase (decrease) in present value of accumulated plan benefits due to:

Additional benefits accumulated	7,655,099
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Actuarial losses	726,698
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Increase as a result of the decrease in the discount period	10,942,885
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Benefits paid	(14,673,477)
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Assumption changes	1,670,461
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Net increase	<u>6,321,666</u>
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Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 162,330,229</u>
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Significant assumptions and methods underlying the actuarial computations are:

Actuarial cost method	Traditional Unit Credit
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Interest rate	7.0% for 2023; 7.0% for 2022
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Average retirement age	Various
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Mortality for active employees	The mortality assumption uses the benefit weighted Pri-2012 sex-distinct tables, without separate rates for retirees/contingent annuitants and contingent survivors, projected forward from 2012 using Scale MP- 2021. The prior valuation used the same Pri-2012 tables with the same base year, adjustments and blending, projected forward using Scale MP-2021 with the same projection.
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Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 3. Accumulated Plan Benefits (Continued)

These actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 4. Information Certified or Provided by Principal Bank (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, included throughout the Plan's financial statements and schedule of assets (held at year end), obtained by management and agreed to or derived from information certified by Principal Bank, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and schedule of assets (held at year end) related to the following assets:

	December 31	
	2024	2023
Investments at fair value:		
Registered investment companies (mutual funds)	\$ 37,623,698	\$ 33,994,294
Common/collective trust funds	85,715,384	75,020,045
Partnership/Joint Venture	19,740,273	18,779,056
Equity securities	10,632,924	9,323,063
Non-publicly traded mutual fund	17,763,730	17,287,271
Limited partnership funds	55,324,930	58,587,587
	<u>\$226,800,939</u>	<u>\$212,991,316</u>

Principal Bank certified to the completeness and accuracy of \$18,799,291 of net appreciation in fair value of investments and \$2,479,649 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2024.

Principal Bank also certified to the completeness and accuracy of \$22,915,238 of net appreciation in fair value of investments and \$2,845,799 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2023.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) 820, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1: Inputs are quoted prices in active markets for identical assets.

Level 2: Other observable inputs, including quoted prices for similar assets in active markets, quoted prices for identical or similar assets in non-active markets and inputs (other than quoted prices) that are observable for the asset either directly or indirectly.

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

Fair values of assets are based on quoted market prices, where available. In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level of input significant to the fair value measurement in its entirety. The Plan's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset.

Investments that use the practical expedient are not classified within the fair value hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Equity securities: Fair values are determined based on quoted prices provided by independent pricing services and are reflected in Level 1.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

When quoted prices are unavailable, the Company obtains prices from investment managers and values these mutual funds at net asset value (NAV) practical expedient.

Partnership/joint venture: The fair value of certain partnerships is derived from net asset values based on the fund's pro rata interest in the underlying assets and can be redeemed in accordance with the affiliated investment fund's governing documents. Certain partnerships are valued based on readily determinable fair value.

Common collective trusts: Common collective trusts represent interests in pooled investment vehicles designed for the collective investment of employee benefit plans. Investments in common collective trusts are reported at NAV as determined by the investment manager.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following tables present fair value measurements by level at December 31, 2024 and 2023, for assets measured at fair value on a recurring basis:

	December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Other		Total
		Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Mutual funds	\$ 37,623,698	\$ -	\$ -	\$ 37,623,698
Partnership/Joint Venture	19,740,273	-	-	19,740,273
Equity securities	10,632,924	-	-	10,632,924
Total investments at fair value	<u>\$ 67,996,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>67,996,895</u>
Investments measured at NAV (a):				
Non-publicly traded mutual fund				17,763,730
Limited partnership funds				55,324,930
Common/collective trust fund				85,715,384
Total investments (includes investments measured at fair value and NAV)				<u>\$ 226,800,939</u>

	December 31, 2023			
	Quoted Prices in Active Markets (Level 1)	Other		Total
		Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Mutual funds	\$ 33,994,294	\$ -	\$ -	\$ 33,994,294
Partnership/Joint Venture	18,779,056	-	-	18,779,056
Equity securities	9,323,063	-	-	9,323,063
Total investments at fair value	<u>\$ 62,096,413</u>	<u>\$ -</u>	<u>\$ -</u>	<u>62,096,413</u>
Investments measured at NAV (a):				
Non-publicly traded mutual fund				17,287,271
Limited partnership funds				58,587,587
Common/collective trust fund				75,020,045
Total investments (includes investments measured at fair value and NAV)				<u>\$ 212,991,316</u>

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Effective January 1, 2023 and 2024, the Plan had transfers of certain Level 1 investments into common/collective trust funds. The investment have been valued using the practical expedient (Net Asset Value) as of December 31, 2024 and 2023.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent as of December 31, 2024 and 2023:

Investment	2024 Fair Value	2023 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Blackrock Short-Term Investment Fund, Inc. - Class A (a)	\$ 1,303,204	\$ 3,422,664	\$ -	Daily	None
Privest Fund (b)	17,763,730	17,287,271	-	Monthly	30 Day
Aleutian Fund, Ltd (c)	11,502,872	14,100,480	-	Quarterly	90 Day
HBK Multi-Strategy OS Fund Ltd (d)	11,235,663	13,777,443	-	Quarterly	90 Day
LSV International Equity Fund LP (e)	21,825,765	20,661,192	-	Daily	None
Primus High Yield Bond Fund LP (f)	10,760,630	10,048,472	-	Daily	10 Day
JP Morgan Global Emerging Markets Opp (g)	7,999,839	7,626,708	-	Daily	None
JP Morgan Strategic Property Fund (h)	10,724,735	11,026,355	-	Daily	None
Northern Trust Collective S&P 500 (i)	65,687,606	52,944,318	-	Daily	None
	<u>\$ 158,804,044</u>	<u>\$ 150,894,903</u>			

- (a) The Fund is direct filing entity.
- (b) The objective of this fund is to achieve a long-term total return greater than public bond portfolios of comparable credit quality and duration by primarily investing in privately placed corporate debt securities, with credit qualities ranging from A+ to D.
- (c) The objective of this fund is a market neutral/low net equities strategy primarily trafficking in domestic companies. The portfolio comprises nine market neutral sleeves – Financials, Healthcare, Consumer Discretionary, Consumer Staples, Industrials, Materials, Energy, Primary Equities and Merger Arbitrage.
- (d) The objective of this fund is to strive to generate a low volatility return stream that produces little correlation to traditional equity and fixed income markets, while producing strong absolute returns.
- (e) The investment objective of this fund is to outperform the MSCI All Country World EX-U.S. Index (the "Benchmark"), including dividends net of withholding taxes, by investing in a portfolio of non-U.S., developed market and emerging market equities.
- (f) The objective of this fund is to maximize total returns (i.e., current income and capital appreciation) by investing primarily in debt securities of non-investment grade (i.e., high yield) companies. Consistent with its investment objective, Primus may invest in debt securities of U.S. and non-U.S. (other than emerging markets) corporate issuers, although all securities must be U.S. dollar denominated.
- (g) The objective of this fund is to primarily invest in equity securities of companies in emerging markets around the world and provide a total return to investors.
- (h) The objective of this fund is to make equity and debt investments in various interests in core real estate properties located in the United States.
- (i) The objective of this fund is to hold each index constituent in its proportional index weight and make may limited use of futures and/or options for the purposes of maintaining equity exposure. The objective is to appropriate the risk and return characteristics of the S&P 500 Index.

Blue Cross and Blue Shield of Minnesota Pension Plan

Notes to Financial Statements

Note 6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 7, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 8. Related-Party and Party-in-Interest Transactions

Certain Plan assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Blue Cross and Blue Shield of Minnesota Pension Plan

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

Employer Identification Number: 41-0984460

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
Mutual Funds:				
PIMCO	PIMCO LONG DURATION TOTAL RETURN TOTAL INSTITUTIONAL RETURN FUND #1889	\$ 15,284,791	\$ 12,231,325	
PIMCO	PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35	27,432,306	25,392,373	
		42,717,097	37,623,698	
Equity securities:				
AAR	AAR CORP	67,748	68,143	
ACADIA	ACADIA PHARMACEUTICALS	31,904	31,177	
AEROVIRONMENT	AEROVIRONMENT INC	47,614	74,021	
AGILYSYS	AGILYSYS INC	40,517	73,099	
AGREE	AGREE RLTY CORP COM	68,762	83,061	
AKERO	AKERO THERAPEUTICS INC	32,776	32,800	
ALLEGiant	ALLEGiant TRAVEL CO	40,386	56,566	
ALPHATEC	ALPHATEC HOLDINGS INC	41,364	31,304	
AMERICAN	AMERICAN EAGLE OUTFITTERS INC	10,015	9,502	
APPLIED	APPLIED OPTOELECTRONICS INC	26,114	52,562	
ARCADIUM	ARCADIUM LITHIUM PLC	55,666	39,260	
ARHAUS	ARHAUS INC	41,334	37,337	
ARLO	ARLO TECHNOLOGIES INC	46,189	41,504	
ATI	ATI INC	57,960	79,753	
ATRICURE	ATRICURE INC	8,608	5,959	
AXALTA	AXALTA COATING SYSTEMS LTD.	30,497	39,079	
AXOS	AXOS FINANCIAL, INC	56,546	80,328	
AZEK	AZEK CO INC/THE	12,011	27,200	
BANCORP	BANCORP INC DEL	45,190	41,157	
BELDEN	BELDEN INC	13,249	29,391	
BIOHAVEN	BIOHAVEN LTD	42,383	31,934	
BJS	BJS RESTAURANTS INC	45,735	49,400	
BLACK	BLACK HILLS CORP	36,226	35,171	
BLOOM	BLOOM ENERGY CORP	20,379	17,968	
BLUEPRINT	BLUEPRINT MEDICINES CORP	64,566	84,516	
BOOT	BOOT BARN HOLDINGS INC	44,126	46,457	
BOWHEAD	BOWHEAD SPECIALTY HOLDINGS IN	10,877	19,181	
BRIDGEBIO	BRIDGEBIO PHARMA INC	57,299	71,948	
BWX	BWX TECHNOLOGIES INC	4,225	10,136	
CABOT	CABOT CORP COM	33,840	56,338	
CACI	CACI INTL INC FORMERLY CACI I	29,397	73,135	
CACTUS	CACTUS INC	64,939	99,445	
CARPENTER	CARPENTER TECHNOLOGY CORP	17,606	85,704	

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

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

Employer Identification Number: 41-0984460

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
Equity securities (Continued):				
CARTER	CARTER HOLDINGS	\$ 21,444	\$ 11,868	
CERIBELL	CERIBELL INC	5,304	7,272	
CHAMPIONX	CHAMPIONX CORP	69,370	68,818	
CHART	CHART INDUSTRIES INC	86,697	100,573	
CHEESECAKE	CHEESECAKE FACTORY INC COM	26,314	38,616	
CHIMERA	CHIMERA INVESTMENT CORP	73,395	29,022	
CHURCHILL	CHURCHILL DOWNS INC	32,683	37,658	
CITY	CITY HLDG CO	28,826	37,203	
CIVITAS	CIVITAS RESOURCES INC	90,615	62,016	
CLEAN	CLEAN HARBORS INC	22,684	84,922	
CLEAR	CLEARWATER ANALYTICS HLDGS INC	22,471	24,245	
COGENT	COGENT COMMUNICATIONS HOLDINGS,INC	38,832	39,768	
COHU	COHU INC	27,199	27,394	
COLLEGIUM	COLLEGIUM PHARMACEUTICAL INC	43,101	53,518	
COLUMBIA	COLUMBIA BANKING SYSTEM INC	94,335	104,880	
COMMVAULT	COMMVAULT SYSTEMS INC	24,047	23,693	
COPT	COPT DEFENSE PROPERTIES	56,079	64,531	
CREDO	CREDO TECHNOLOGY GROUP HOLDING	46,285	216,147	
CTO	CTO REALTY GROWTH INC	6,604	6,623	
CVRX	CVRX INC	25,183	17,675	
DORMAN	DORMAN PRODUCTS INC	48,659	63,998	
ENCOMPASS	ENCOMPASS HEALTH CORP	56,338	105,279	
ENERPAC	ENERPAC TOOL GROUP CORP	27,651	43,638	
ENPRO	ENPRO INC	30,260	81,052	
ENVIRI	ENVIRI CORPORATION	42,329	25,079	
ENVISTA	ENVISTA HOLDINGS CORP	31,945	25,019	
EXLSERVICE	EXLSERVICE HOLDINGS INC	16,060	57,161	
EXPRO	EXPRO GROUP HOLDINGS NV	63,006	41,899	
FABRINET	FABRINET	67,492	62,886	
FIRST	FIRST ADVANTAGE CORP	41,930	48,885	
FIRST	FIRST AMERICAN FINANCIAL CORPORATION	43,964	51,076	
FIRST	FIRST BUSEY CORP	23,209	21,001	
FIRST	FIRST FINL BANKSHARES INC	19,503	18,133	
FIRST	FIRST HORIZON CORP	52,716	91,476	
FIRST	FIRST INTERSTATE BANCSYSTEM IN	88,022	75,428	
FLYWIRE	FLYWIRE CORP	26,408	20,764	
FORMFACTOR	FORMFACTOR INC	46,668	59,488	
FRESHPET	FRESHPET INC	138,530	166,476	
FTAI	FTAI AVIATION LTD	40,481	208,426	
FULTON	FULTON FIN CORP	42,845	45,674	
GATES	GATES INDUSTRIAL CORPORATION	72,050	98,757	
GENEDX	GENEDX HOLDINGS CORP CL A	10,062	15,910	
GENEDX	GENTEX CORP	56,145	47,433	
GLOBUS	GLOBUS MEDICAL, INC.	53,638	69,311	
HAIN	HAIN CELESTIAL GROUP INC	40,759	9,016	
HANOVER	HANOVER INS GROUP INC	69,617	84,908	
HARMONIC	HARMONIC INC	60,642	92,292	
HEXCEL	HEXCEL CORP NEW COM	39,083	44,266	
HURON	HURON CONSULTING GROUP INC	42,072	98,662	
IDACORP	IDACORP INC	30,212	52,892	

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

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

Employer Identification Number: 41-0984460

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
Equity securities (Continued):				
IMMUNOVANT	IMMUNOVANT INC	\$ 20,921	\$ 13,673	
IMPINJ	IMPINJ INC	28,371	42,706	
INDEPENDENT	INDEPENDENT BK CORP MASS COM	54,521	43,071	
INGEVITY	INGEVITY CORP	48,111	29,707	
INGREDION	INGREDION INC	39,140	67,542	
INNOSPEC	INNOSPEC INC	24,725	33,898	
INSMED	INSMED INC	45,553	106,667	
INSTALLED	INSTALLED BUILDING PRODUCTS IN	79,474	62,564	
INTEGRA	INTEGRA LIFESCIENCES HOLDING	66,329	35,540	
INTERDIGITAL	INTERDIGITAL INC	44,866	74,776	
INTRACELLULAR	INTRACELLULAR THERAPIES INC	63,841	83,520	
ITT	ITT INC	23,613	88,728	
JACK	JACK IN THE BOX, INC.	42,237	18,405	
KALVISTA	KALVISTA PHARMACEUTICALS INC	27,262	16,728	
KEROS	KEROS THERAPEUTICS INC	33,810	9,150	
KORN/FERRY	KORN/FERRY INTERNATIONAL	32,785	59,491	
KRATOS	KRATOS DEFENSE & SECURITY SOLUTIONS	71,508	97,289	
KULICKE	KULICKE & SOFFA INDS INC	51,149	47,500	
LANCASTER	LANCASTER COLONY CORP	25,611	31,685	
LENDINGTREE	LENDINGTREE, INC	27,086	28,946	
LIFE360	LIFE360 INC	10,827	16,549	
LIVANOVA	LIVANOVA PLC	83,816	77,893	
LOUISIANA	LOUISIANA PAC CORP	38,410	55,710	
LUMENTUM	LUMENTUM HOLDINGS INC	150,281	195,687	
MACOM	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC	26,487	49,496	
MADRIGAL	MADRIGAL PHARMACEUTICALS INC	13,854	18,823	
MERIT	MERIT MEDICAL SYSTEMS INC	47,920	68,091	
MGIC	MGIC INVT CORP WI	29,185	58,445	
MGP	MGP INGREDIENTS INC	11,750	11,732	
MIRION	MIRION TECHNOLOGIES INC CL A	26,594	25,390	
MODINE	MODINE MFG CO	54,477	69,210	
MOELIS	MOELIS & CO	68,716	73,067	
MURPHY	MURPHY USA INC	23,850	101,354	
NAPCO	NAPCO SECURITY TECHNOLOGIES INC	47,090	42,992	
NATIONAL	NATIONAL BANK HOLDINGS CORP	48,929	57,743	
NATIONAL	NATIONAL STORAGE AFFILIATES TR	75,080	56,107	
NATIONAL	NATIONAL VISION HOLDINGS INC	74,137	24,039	
NEOGENOMICS	NEOGENOMICS INC	94,061	63,811	
NEWMARK	NEWMARK GROUP INC	46,697	86,237	
NMI	NMI HOLDINGS INC	22,099	39,848	
NORTHERN	NORTHERN OIL AND GAS INC	31,542	38,238	
NOVOCURE	NOVOCURE LIMITED	26,848	37,399	
NV5	NV5 GLOBAL INC	43,535	31,614	
O-I	O-I GLASS INC	36,171	25,452	
OLD	OLD NATL BANCORP	69,789	85,605	
OLLIE'S	OLLIE'S BARGAIN OUTLET HOLDING	42,968	61,888	
ONESP WORLD	ONESP WORLD HOLDINGS LIMITED	15,758	15,960	
OPTION	OPTION CARE HEALTH INC	46,706	35,960	
ORTHOFIX	ORTHOFIX MEDICAL INC.	43,963	33,593	
PALOMAR	PALOMAR HOLDINGS INC	84,250	105,379	
PDF	PDF SOLUTIONS INC	60,108	57,328	

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

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

Employer Identification Number: 41-0984460

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
Equity securities (Continued):				
PERFORMANCE	PERFORMANCE FOOD GROUP CO	\$ 44,488	\$ 75,165	
PERMIAN	PERMIAN RESOURCES CORP CL A	70,146	79,507	
PINNACLE	PINNACLE FINL PARTNERS INC	82,167	96,888	
PORTILLO'S	PORTILLO'S INC	59,381	26,940	
PORTLAND	PORTLAND GEN ELEC CO	67,737	86,324	
PRESTIGE	PRESTIGE CONSUMER HEALTHCARE INC.	64,539	111,981	
Q2	Q2 HOLDINGS INC	45,624	114,036	
QUANTERIX	QUANTERIX CORP	13,799	5,953	
QUIDELORTHO	QUIDELORTHO CORP	63,678	36,665	
RADNET	RADNET INC	50,887	102,525	
RAMBUS	RAMBUS INC DEL COM	65,020	66,709	
REGAL	REGAL REXNORD CORP	33,780	50,262	
ROGERS	ROGERS CORP COM	48,782	41,762	
RUSH	RUSH STREET INTERACTIVE INC	23,388	24,271	
RXO	RXO INC	47,665	45,797	
RYMAN	RYMAN HOSPITALITY PROPERTIES	48,656	59,474	
SABLE	SABLE OFFSHORE CORP	14,282	14,358	
SAVARA	SAVARA INC	19,181	16,781	
SELECTIVE	SELECTIVE INS GROUP INC	16,935	17,675	
SHIFT4	SHIFT4 PAYMENTS INC	35,444	74,825	
SILGAN	SILGAN HLDGS INC COM	22,079	32,115	
SILICON	SILICON LABORATORIES INC	41,197	39,750	
SITME	SITIME CORP	46,297	46,124	
SKYWARD	SKYWARD SPECIALTY INSURANCE GROUP	39,042	97,795	
SKYWATER	SKYWATER TECHNOLOGY INC	48,859	30,788	
SOLARIS	SOLARIS ENERGY INFRAS INC CL A	35,733	45,501	
SOLENO	SOLENO THERAPEUTICS INC	57,385	62,570	
SPIRE	SPIRE INC.	32,318	29,642	
SPROUT	SPROUT SOCIAL INC	32,096	27,516	
SPX	SPX TECHNOLOGIES INC	44,387	43,219	
SPYRE	SPYRE THERAPEUTICS INC	34,897	28,774	
STAG	STAG INDUSTRIAL INC	62,259	64,630	
STANDEX	STANDEX INTL CORP COM	39,918	87,324	
STARWOOD	STARWOOD PROPERTY TRUST, INC	63,708	60,356	
STEVEN	STEVEN MADDEN LTD	32,344	46,942	
STEWART	STEWART INFORMATION SVCS CORP COM	10,826	9,854	
TENABLE	TENABLE HOLDINGS INC	67,394	58,519	
THE BALDWIN	THE BALDWIN INSURANCE GRP INC CL A	73,421	77,675	
TIDEWATER	TIDEWATER INC	48,923	33,975	
TRANSMEDICS	TRANSMEDICS GROUP INC	51,548	55,117	
TRAVERE	TRAVERE THERAPEUTICS INC	67,948	86,734	
TREEHOUSE	TREEHOUSE FOODS INC	70,809	49,112	
TRINET	TRINET GROUP INC	9,917	9,437	
TRINITY	TRINITY CAPITAL INC	27,340	26,770	
TTM	TTM TECHNOLOGIES INC	55,655	63,014	
ULTRAGENYX	ULTRAGENYX PHARMACEUTICAL INC	62,648	48,381	
UMB	UMB FINL CORP COM	37,070	39,050	
UNIVEST	UNIVEST FINANCIAL CORP	31,420	42,258	
URANIUM	URANIUM ENERGY CORP	31,945	26,051	
URBAN	URBAN OUTFITTERS INCORPORATED	36,214	62,783	
UTZ	UTZ BRANDS INC	18,073	16,709	
VALLEY	VALLEY NATL BANCORP COM	64,963	61,418	

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

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

Employer Identification Number: 41-0984460

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
Equity securities (Continued):				
VALMONT	VALMONT INDS INC	\$ 60,198	\$ 67,467	
VALVOLINE	VALVOLINE INC	30,296	46,347	
VARONIS	VARONIS SYSTEMS INC	128,119	96,680	
VIAVI	VIAVI SOLUTIONS INC	65,255	61,014	
VITAL	VITAL FARMS INC	75,563	75,644	
VOYA	VOYA FINANCIAL, INC.	61,648	60,020	
WAVE	WAVE LIFE SCIENCES LTD	49,305	87,728	
WESTAMERICA	WESTAMERICA BANCORPORATION	32,672	31,948	
WINTRUST	WINTRUST FINL CORP	79,919	121,842	
YETI	YETI HOLDINGS INC	29,480	16,944	
		8,783,290	10,632,924	
Partnership/Joint Ventures:				
BAILLIE	BAILLIE GIFFORD INT'L EQ FND Class 3	16,770,119	19,740,273	
Limited partnership funds:				
ALEUTIAN	ALEUTIAN FUND, LTD	4,658,179	11,502,872	
HBK	HBK MULTI-STRATEGY OS FUND LTD	7,503,621	11,235,663	
LSV	LSV INTERNATIONAL EQUITY FUND LP	16,487,129	21,825,765	
PRIMUS	PRIMUS HIGH YIELD BOND FUND LP	5,000,000	10,760,630	
		33,648,929	55,324,930	
Non-publicly traded mutual fund:				
PRIVEST	PRIVEST FUND	19,376,461	17,763,730	
Common collective trusts:				
BLACKROCK	BLACKROCK SHORT-TERM INVESTMENT FUND, INC. - CLASS A	1,303,204	1,303,204	
JP MORGAN	JP MORGAN STRATEGIC PROPERTY FUND	11,761,649	10,724,735	
NORTHERN TRUST	NORTHERN TRUST COLLECTIVE S&P 500	46,887,436	65,687,606	
JP MORGAN	JPMORGAN GLOBAL EMERGING MARKETS OPP	8,013,631	7,999,839	
		67,965,920	85,715,384	
		\$ 189,261,816	\$ 226,800,939	

* Designates party-in-interest.

The above information has been certified by Principal Bank, the Trustee, to be complete and accurate.

Blue Cross and Blue Shield of Minnesota Pension Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2024**

Employer Identification Number: 41-0984460

Plan Number: 002

See Attached Schedule

FD495
 SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

BLUE CROSS & BLUE SHIELD OF MN
 CONSOLIDATED
 BASE CURRENCY: USD

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 13215199
 DECEMBER 31, 2023
 THROUGH DECEMBER 31, 2024

		BASED ON MARKET VALUE OF		213,002,450	5% VALUE OF	10,650,122
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
PF9980004 SHORT-TERM INVESTMENT FUND A S1 BROKER 1	CASH SWEEP TRADES					
	2,658 01/02/24 S SELL 3194	100.0000	0	2,658	2,658	0
	834 01/02/24 B BUY 20473	100.0000	0	834	834	0
	11,964 01/02/24 B BUY 8065630	100.0000	0	11,964	11,964	0
	816,477 01/02/24 S SELL 8065637	100.0000	0	816,477	816,477	0
	2,441 01/03/24 B BUY 25	100.0000	0	2,441	2,441	0
	0 01/03/24 B BUY 193	100.0000	0	0	0	0
	17 01/03/24 B BUY 244	100.0000	0	17	17	0
	917 01/03/24 B BUY 427	100.0000	0	917	917	0
	0 01/03/24 B BUY 528	100.0000	0	0	0	0
	8,576 01/03/24 S SELL 3198	100.0000	0	8,576	8,576	0
	1,758 01/03/24 B BUY 20477	100.0000	0	1,758	1,758	0
	1,375 01/03/24 B BUY 7973779	100.0000	0	1,375	1,375	0
	8,493 01/03/24 B BUY 8065648	100.0000	0	8,493	8,493	0
	9,612 01/04/24 B BUY 3199	100.0000	0	9,612	9,612	0
	15,536 01/05/24 B BUY 3203	100.0000	0	15,536	15,536	0
	212 01/05/24 B BUY 3204	100.0000	0	212	212	0
	509 01/05/24 B BUY 20482	100.0000	0	509	509	0
	1,730 01/05/24 B BUY 8065649	100.0000	0	1,730	1,730	0
	1,829 01/08/24 B BUY 3210	100.0000	0	1,829	1,829	0
	40,034 01/08/24 S SELL 8065653	100.0000	0	40,034	40,034	0
	22,500 01/08/24 S SELL 8065654	100.0000	0	22,500	22,500	0
	73 01/09/24 B BUY 531	100.0000	0	73	73	0
	4,133 01/09/24 B BUY 3212	100.0000	0	4,133	4,133	0
	13 01/09/24 B BUY 20484	100.0000	0	13	13	0
	1,730 01/09/24 S SELL 8065657	100.0000	0	1,730	1,730	0
	37 01/10/24 S SELL 534	100.0000	0	37	37	0
	820 01/10/24 B BUY 3216	100.0000	0	820	820	0
	12,990 01/12/24 B BUY 3218	100.0000	0	12,990	12,990	0
	404 01/12/24 B BUY 20486	100.0000	0	404	404	0
	1,309 01/16/24 S SELL 3227	100.0000	0	1,309	1,309	0
	1,460 01/16/24 B BUY 20489	100.0000	0	1,460	1,460	0
	572 01/16/24 B BUY 8065659	100.0000	0	572	572	0
	13,482 01/17/24 S SELL 3233	100.0000	0	13,482	13,482	0
	2,346 01/17/24 S SELL 20496	100.0000	0	2,346	2,346	0
	2,788 01/18/24 B BUY 3234	100.0000	0	2,788	2,788	0
	1,408 01/18/24 B BUY 20499	100.0000	0	1,408	1,408	0
	13,694 01/19/24 B BUY 3238	100.0000	0	13,694	13,694	0
	217 01/19/24 B BUY 20502	100.0000	0	217	217	0
	3 01/19/24 B BUY 20503	100.0000	0	3	3	0
	572 01/19/24 S SELL 8065661	100.0000	0	572	572	0
	17,830 01/23/24 B BUY 3243	100.0000	0	17,830	17,830	0
	383 01/23/24 B BUY 20506	100.0000	0	383	383	0
	1,484 01/24/24 S SELL 3250	100.0000	0	1,484	1,484	0
	1,084 01/24/24 B BUY 8065663	100.0000	0	1,084	1,084	0
	8,165 01/25/24 S SELL 3260	100.0000	0	8,165	8,165	0
	15,930 01/25/24 B BUY 20508	100.0000	0	15,930	15,930	0

FD495
SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

BLUE CROSS & BLUE SHIELD OF MN
CONSOLIDATED
BASE CURRENCY: USD

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13215199
DECEMBER 31, 2023
THROUGH DECEMBER 31, 2024

		BASED ON MARKET VALUE OF		213,002,450	5% VALUE OF	10,650,122
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
1,384	01/25/24 B BUY 8065665	100.0000	0	1,384	1,384	0
26,761	01/26/24 S SELL 3270	100.0000	0	26,761	26,761	0
150	01/26/24 B BUY 20511	100.0000	0	150	150	0
51,810	01/26/24 B BUY 8065669	100.0000	0	51,810	51,810	0
1,361	01/29/24 S SELL 3272	100.0000	0	1,361	1,361	0
12,511	01/30/24 S SELL 3278	100.0000	0	12,511	12,511	0
23,500	01/30/24 S SELL 20520	100.0000	0	23,500	23,500	0
72,329	01/30/24 S SELL 8065672	100.0000	0	72,329	72,329	0
7,349	01/31/24 S SELL 3284	100.0000	0	7,349	7,349	0
18,914	01/31/24 B BUY 20531	100.0000	0	18,914	18,914	0
72,444	01/31/24 B BUY 8065709	100.0000	0	72,444	72,444	0
16,963	02/01/24 B BUY 3287	100.0000	0	16,963	16,963	0
2,233	02/01/24 B BUY 8065711	100.0000	0	2,233	2,233	0
864,889	02/01/24 S SELL 8065717	100.0000	0	864,889	864,889	0
11	02/02/24 B BUY 28	100.0000	0	11	11	0
0	02/02/24 B BUY 195	100.0000	0	0	0	0
17	02/02/24 B BUY 246	100.0000	0	17	17	0
4	02/02/24 B BUY 433	100.0000	0	4	4	0
0	02/02/24 B BUY 538	100.0000	0	0	0	0
7,052	02/02/24 S SELL 3297	100.0000	0	7,052	7,052	0
8,974	02/02/24 S SELL 3298	100.0000	0	8,974	8,974	0
878	02/02/24 B BUY 20546	100.0000	0	878	878	0
8,998	02/02/24 S SELL 20548	100.0000	0	8,998	8,998	0
6	02/02/24 B BUY 7973785	100.0000	0	6	6	0
11,249	02/02/24 B BUY 8065723	100.0000	0	11,249	11,249	0
16,225	02/05/24 S SELL 3304	100.0000	0	16,225	16,225	0
52	02/05/24 B BUY 8065724	100.0000	0	52	52	0
840	02/05/24 B BUY 8065725	100.0000	0	840	840	0
17,075	02/07/24 B BUY 3305	100.0000	0	17,075	17,075	0
8,271	02/08/24 B BUY 3308	100.0000	0	8,271	8,271	0
25	02/08/24 S SELL 8065730	100.0000	0	25	25	0
4,752	02/09/24 S SELL 3314	100.0000	0	4,752	4,752	0
11,475	02/09/24 S SELL 20552	100.0000	0	11,475	11,475	0
91,029	02/12/24 B BUY 3317	100.0000	0	91,029	91,029	0
38,327	02/12/24 S SELL 8065732	100.0000	0	38,327	38,327	0
41,015	02/13/24 S SELL 3332	100.0000	0	41,015	41,015	0
8,994	02/13/24 S SELL 20554	100.0000	0	8,994	8,994	0
46,589	02/14/24 S SELL 3342	100.0000	0	46,589	46,589	0
3,918	02/14/24 S SELL 20556	100.0000	0	3,918	3,918	0
36,831	02/15/24 B BUY 3346	100.0000	0	36,831	36,831	0
3,129	02/15/24 S SELL 20559	100.0000	0	3,129	3,129	0
7,267	02/16/24 B BUY 3354	100.0000	0	7,267	7,267	0
18,620	02/16/24 S SELL 3358	100.0000	0	18,620	18,620	0
352	02/16/24 B BUY 20560	100.0000	0	352	352	0
1,829	02/20/24 S SELL 3366	100.0000	0	1,829	1,829	0
1,092	02/20/24 B BUY 20563	100.0000	0	1,092	1,092	0
21,505	02/21/24 B BUY 3369	100.0000	0	21,505	21,505	0
301	02/21/24 B BUY 20565	100.0000	0	301	301	0

FD495
SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

BLUE CROSS & BLUE SHIELD OF MN
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		BASED ON MARKET VALUE OF		213,002,450	5% VALUE OF	10,650,122
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	5,207 02/22/24 S SELL 3381	100.0000	0	5,207	5,207	0
	440 02/22/24 B BUY 20567	100.0000	0	440	440	0
	2,892 02/23/24 S SELL 3386	100.0000	0	2,892	2,892	0
	186 02/23/24 B BUY 20569	100.0000	0	186	186	0
	3,996 02/26/24 B BUY 3389	100.0000	0	3,996	3,996	0
	140 02/26/24 B BUY 20571	100.0000	0	140	140	0
	397 02/26/24 B BUY 8065735	100.0000	0	397	397	0
	6,978 02/27/24 B BUY 3394	100.0000	0	6,978	6,978	0
	1,723 02/28/24 S SELL 3403	100.0000	0	1,723	1,723	0
	402 02/28/24 B BUY 20573	100.0000	0	402	402	0
	397 02/28/24 S SELL 8065737	100.0000	0	397	397	0
	4,967 02/29/24 S SELL 3406	100.0000	0	4,967	4,967	0
	2,990 03/01/24 S SELL 3411	100.0000	0	2,990	2,990	0
	391 03/01/24 B BUY 20575	100.0000	0	391	391	0
	71,252 03/01/24 B BUY 8065739	100.0000	0	71,252	71,252	0
	976,448 03/01/24 S SELL 8065742	100.0000	0	976,448	976,448	0
	11 03/04/24 B BUY 30	100.0000	0	11	11	0
	0 03/04/24 B BUY 197	100.0000	0	0	0	0
	16 03/04/24 B BUY 248	100.0000	0	16	16	0
	4 03/04/24 B BUY 439	100.0000	0	4	4	0
	0 03/04/24 B BUY 550	100.0000	0	0	0	0
	8,755 03/04/24 S SELL 3417	100.0000	0	8,755	8,755	0
	622 03/04/24 B BUY 20580	100.0000	0	622	622	0
	6 03/04/24 B BUY 7973791	100.0000	0	6	6	0
	6,678 03/04/24 B BUY 8065751	100.0000	0	6,678	6,678	0
	61,142 03/04/24 S SELL 8065752	100.0000	0	61,142	61,142	0
	14,488 03/05/24 S SELL 3427	100.0000	0	14,488	14,488	0
	16,520 03/05/24 B BUY 20581	100.0000	0	16,520	16,520	0
	10,515 03/06/24 S SELL 3437	100.0000	0	10,515	10,515	0
	659 03/07/24 B BUY 3440	100.0000	0	659	659	0
	108 03/07/24 B BUY 20584	100.0000	0	108	108	0
	16 03/07/24 B BUY 20585	100.0000	0	16	16	0
	12,494 03/08/24 S SELL 3452	100.0000	0	12,494	12,494	0
	247 03/08/24 B BUY 20588	100.0000	0	247	247	0
	2,003 03/11/24 B BUY 3454	100.0000	0	2,003	2,003	0
	1,184 03/11/24 B BUY 20590	100.0000	0	1,184	1,184	0
	11,070 03/12/24 S SELL 3459	100.0000	0	11,070	11,070	0
	278 03/12/24 B BUY 20592	100.0000	0	278	278	0
	10,586 03/13/24 B BUY 3461	100.0000	0	10,586	10,586	0
	68 03/14/24 B BUY 3467	100.0000	0	68	68	0
	6,472 03/14/24 S SELL 20597	100.0000	0	6,472	6,472	0
	199 03/15/24 B BUY 3469	100.0000	0	199	199	0
	3,830 03/15/24 S SELL 20603	100.0000	0	3,830	3,830	0
	9,366 03/18/24 B BUY 3471	100.0000	0	9,366	9,366	0
	16,740 03/19/24 B BUY 3474	100.0000	0	16,740	16,740	0
	220 03/19/24 B BUY 20604	100.0000	0	220	220	0
	1,122 03/20/24 B BUY 3478	100.0000	0	1,122	1,122	0
	557 03/20/24 B BUY 3479	100.0000	0	557	557	0

FD495
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					BASED ON MARKET VALUE OF		213,002,450	5% VALUE OF	10,650,122	
IDENTITY OF PARTY INVOLVED					DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	141	03/20/24	B BUY	20606		100.0000	0	141	141	0
	1,171	03/21/24	S SELL	3483		100.0000	0	1,171	1,171	0
	829	03/21/24	B BUY	20608		100.0000	0	829	829	0
	99	03/22/24	B BUY	3486		100.0000	0	99	99	0
	30,038	03/22/24	S SELL	3490		100.0000	0	30,038	30,038	0
	2,605	03/22/24	S SELL	20613		100.0000	0	2,605	2,605	0
	24,184	03/25/24	S SELL	3494		100.0000	0	24,184	24,184	0
	9,719	03/25/24	S SELL	20616		100.0000	0	9,719	9,719	0
	6,026	03/26/24	S SELL	20618		100.0000	0	6,026	6,026	0
	242	03/27/24	B BUY	3495		100.0000	0	242	242	0
	12,031	03/27/24	S SELL	20622		100.0000	0	12,031	12,031	0
	15,496	03/28/24	S SELL	3499		100.0000	0	15,496	15,496	0
	2,415	03/28/24	S SELL	20627		100.0000	0	2,415	2,415	0
	1,069	04/01/24	B BUY	3501		100.0000	0	1,069	1,069	0
	1,400	04/01/24	B BUY	20633		100.0000	0	1,400	1,400	0
	1,084,955	04/01/24	B BUY	8065756		100.0000	0	1,084,955	1,084,955	0
	71,129	04/01/24	B BUY	8065757		100.0000	0	71,129	71,129	0
	54,765	04/01/24	B BUY	8065758		100.0000	0	54,765	54,765	0
	12	04/02/24	B BUY	32		100.0000	0	12	12	0
	0	04/02/24	B BUY	203		100.0000	0	0	0	0
	17	04/02/24	B BUY	250		100.0000	0	17	17	0
	4	04/02/24	B BUY	445		100.0000	0	4	4	0
	0	04/02/24	B BUY	554		100.0000	0	0	0	0
	14,864	04/02/24	B BUY	3508		100.0000	0	14,864	14,864	0
	1,723	04/02/24	B BUY	20639		100.0000	0	1,723	1,723	0
	7	04/02/24	B BUY	7973797		100.0000	0	7	7	0
	2,601	04/02/24	B BUY	8065771		100.0000	0	2,601	2,601	0
	4,175	04/03/24	B BUY	3513		100.0000	0	4,175	4,175	0
	54,739	04/03/24	S SELL	8065773		100.0000	0	54,739	54,739	0
	21,808	04/03/24	S SELL	8065774		100.0000	0	21,808	21,808	0
	8,965	04/04/24	B BUY	3516		100.0000	0	8,965	8,965	0
	119	04/04/24	B BUY	8065778		100.0000	0	119	119	0
	5,757	04/05/24	B BUY	3521		100.0000	0	5,757	5,757	0
	212	04/05/24	B BUY	3522		100.0000	0	212	212	0
	528	04/05/24	B BUY	20642		100.0000	0	528	528	0
	57,271	04/05/24	S SELL	8065780		100.0000	0	57,271	57,271	0
	83	04/05/24	S SELL	8065781		100.0000	0	83	83	0
	29	04/08/24	B BUY	555		100.0000	0	29	29	0
	1,456	04/08/24	B BUY	3525		100.0000	0	1,456	1,456	0
	119	04/08/24	S SELL	8065784		100.0000	0	119	119	0
	2,653	04/09/24	B BUY	3531		100.0000	0	2,653	2,653	0
	13	04/09/24	B BUY	20644		100.0000	0	13	13	0
	29,536	04/10/24	B BUY	3537		100.0000	0	29,536	29,536	0
	9,808	04/10/24	S SELL	20647		100.0000	0	9,808	9,808	0
	2,167	04/10/24	S SELL	8065787		100.0000	0	2,167	2,167	0
	4,890	04/11/24	B BUY	3541		100.0000	0	4,890	4,890	0
	13,681	04/11/24	S SELL	20652		100.0000	0	13,681	13,681	0
	15,438	04/12/24	S SELL	20660		100.0000	0	15,438	15,438	0

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		BASED ON MARKET VALUE OF		213,002,450	5% VALUE OF	10,650,122
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	525 04/12/24 B BUY 8065789	100.0000	0	525	525	0
	1,458 04/15/24 B BUY 3543	100.0000	0	1,458	1,458	0
	12,987 04/15/24 B BUY 20665	100.0000	0	12,987	12,987	0
	2,289 04/16/24 B BUY 3546	100.0000	0	2,289	2,289	0
	4,937 04/16/24 B BUY 20673	100.0000	0	4,937	4,937	0
	1,413 04/17/24 S SELL 3550	100.0000	0	1,413	1,413	0
	813 04/17/24 B BUY 20675	100.0000	0	813	813	0
	2,163 04/18/24 S SELL 3553	100.0000	0	2,163	2,163	0
	10,095 04/18/24 S SELL 3554	100.0000	0	10,095	10,095	0
	4,046 04/19/24 B BUY 3557	100.0000	0	4,046	4,046	0
	11,038 04/22/24 B BUY 3559	100.0000	0	11,038	11,038	0
	12,892 04/22/24 B BUY 20678	100.0000	0	12,892	12,892	0
	16,546 04/23/24 S SELL 3573	100.0000	0	16,546	16,546	0
	383 04/23/24 B BUY 20680	100.0000	0	383	383	0
	30,724 04/24/24 S SELL 3579	100.0000	0	30,724	30,724	0
	25,556 04/25/24 S SELL 3583	100.0000	0	25,556	25,556	0
	5,997 04/26/24 B BUY 3585	100.0000	0	5,997	5,997	0
	324 04/26/24 B BUY 20682	100.0000	0	324	324	0
	19,751 04/29/24 B BUY 3589	100.0000	0	19,751	19,751	0
	18,713 04/29/24 S SELL 8065791	100.0000	0	18,713	18,713	0
	2,172 04/30/24 S SELL 3597	100.0000	0	2,172	2,172	0
	966 04/30/24 B BUY 20685	100.0000	0	966	966	0
	153 04/30/24 B BUY 20686	100.0000	0	153	153	0
	75,281 04/30/24 B BUY 8065824	100.0000	0	75,281	75,281	0
	69,846 05/01/24 B BUY 3602	100.0000	0	69,846	69,846	0
	16,600 05/01/24 B BUY 8065826	100.0000	0	16,600	16,600	0
	1,245,000 05/01/24 S SELL 8065829	100.0000	0	1,245,000	1,245,000	0
	11 05/02/24 B BUY 34	100.0000	0	11	11	0
	0 05/02/24 B BUY 205	100.0000	0	0	0	0
	16 05/02/24 B BUY 252	100.0000	0	16	16	0
	4 05/02/24 B BUY 451	100.0000	0	4	4	0
	0 05/02/24 B BUY 564	100.0000	0	0	0	0
	7,641 05/02/24 B BUY 3609	100.0000	0	7,641	7,641	0
	463 05/02/24 B BUY 20692	100.0000	0	463	463	0
	6 05/02/24 B BUY 7973803	100.0000	0	6	6	0
	7,403 05/02/24 B BUY 8065838	100.0000	0	7,403	7,403	0
	15,949 05/03/24 B BUY 3616	100.0000	0	15,949	15,949	0
	22,763 05/03/24 B BUY 20693	100.0000	0	22,763	22,763	0
	1,590 05/06/24 S SELL 3624	100.0000	0	1,590	1,590	0
	358 05/06/24 B BUY 8065839	100.0000	0	358	358	0
	5,346 05/07/24 B BUY 3625	100.0000	0	5,346	5,346	0
	119 05/07/24 S SELL 8065843	100.0000	0	119	119	0
	12,203 05/08/24 B BUY 3633	100.0000	0	12,203	12,203	0
	4,215 05/09/24 S SELL 3645	100.0000	0	4,215	4,215	0
	18,064 05/09/24 B BUY 8065845	100.0000	0	18,064	18,064	0
	3,915 05/09/24 S SELL 8065847	100.0000	0	3,915	3,915	0
	17,054 05/10/24 B BUY 3650	100.0000	0	17,054	17,054	0
	67 05/10/24 B BUY 20696	100.0000	0	67	67	0

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IDENTITY OF PARTY INVOLVED				DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	2,189	05/13/24	B BUY	3660	100.0000	0	2,189	2,189	0
	18,064	05/13/24	S SELL	8065849	100.0000	0	18,064	18,064	0
	13,348	05/14/24	B BUY	3664	100.0000	0	13,348	13,348	0
	205	05/14/24	B BUY	20698	100.0000	0	205	205	0
	3,511	05/15/24	S SELL	3672	100.0000	0	3,511	3,511	0
	236	05/15/24	B BUY	20700	100.0000	0	236	236	0
	10,115	05/16/24	B BUY	3674	100.0000	0	10,115	10,115	0
	1,092	05/16/24	B BUY	20702	100.0000	0	1,092	1,092	0
	9,825	05/17/24	B BUY	3680	100.0000	0	9,825	9,825	0
	633	05/17/24	B BUY	20704	100.0000	0	633	633	0
	53,998	05/17/24	B BUY	20705	100.0000	0	53,998	53,998	0
	50,049	05/17/24	S SELL	8065851	100.0000	0	50,049	50,049	0
	5,223	05/20/24	B BUY	3684	100.0000	0	5,223	5,223	0
	32,232	05/20/24	S SELL	20713	100.0000	0	32,232	32,232	0
	557	05/21/24	B BUY	3689	100.0000	0	557	557	0
	1,399	05/21/24	S SELL	3693	100.0000	0	1,399	1,399	0
	2,318	05/21/24	S SELL	20717	100.0000	0	2,318	2,318	0
	2,208	05/22/24	S SELL	3696	100.0000	0	2,208	2,208	0
	2,305	05/22/24	S SELL	20721	100.0000	0	2,305	2,305	0
	3,667	05/23/24	S SELL	253	100.0000	0	3,667	3,667	0
	14,589	05/23/24	S SELL	3700	100.0000	0	14,589	14,589	0
	8,970	05/23/24	S SELL	20726	100.0000	0	8,970	8,970	0
	3,667	05/23/24	B BUY	8065855	100.0000	0	3,667	3,667	0
	5,615	05/24/24	S SELL	3705	100.0000	0	5,615	5,615	0
	4,304	05/24/24	S SELL	20729	100.0000	0	4,304	4,304	0
	1,619	05/28/24	B BUY	3708	100.0000	0	1,619	1,619	0
	7,956	05/28/24	S SELL	20731	100.0000	0	7,956	7,956	0
	30,885	05/29/24	S SELL	3724	100.0000	0	30,885	30,885	0
	1,106	05/29/24	B BUY	20732	100.0000	0	1,106	1,106	0
	3	05/29/24	B BUY	20733	100.0000	0	3	3	0
	18,419	05/30/24	B BUY	3728	100.0000	0	18,419	18,419	0
	402	05/30/24	B BUY	20736	100.0000	0	402	402	0
	1,200,000	05/30/24	B BUY	8065857	100.0000	0	1,200,000	1,200,000	0
	7,995	05/31/24	S SELL	3736	100.0000	0	7,995	7,995	0
	411	05/31/24	B BUY	20738	100.0000	0	411	411	0
	73,741	05/31/24	B BUY	8065859	100.0000	0	73,741	73,741	0
	4,313	06/03/24	S SELL	3741	100.0000	0	4,313	4,313	0
	35,856	06/03/24	B BUY	20742	100.0000	0	35,856	35,856	0
	1,207,893	06/03/24	S SELL	8065862	100.0000	0	1,207,893	1,207,893	0
	12	06/04/24	B BUY	36	100.0000	0	12	12	0
	0	06/04/24	B BUY	207	100.0000	0	0	0	0
	4	06/04/24	B BUY	457	100.0000	0	4	4	0
	0	06/04/24	B BUY	573	100.0000	0	0	0	0
	4,021	06/04/24	B BUY	3742	100.0000	0	4,021	4,021	0
	869	06/04/24	B BUY	20751	100.0000	0	869	869	0
	7	06/04/24	B BUY	7973809	100.0000	0	7	7	0
	2,422	06/04/24	B BUY	8065871	100.0000	0	2,422	2,422	0
	345	06/05/24	S SELL	3748	100.0000	0	345	345	0

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	13,384 06/05/24 S SELL 20755	100.0000	0	13,384	13,384	0
	2,131 06/06/24 S SELL 3752	100.0000	0	2,131	2,131	0
	33,218 06/06/24 S SELL 20760	100.0000	0	33,218	33,218	0
	12 06/06/24 B BUY 8065872	100.0000	0	12	12	0
	11,386 06/07/24 S SELL 3756	100.0000	0	11,386	11,386	0
	175 06/07/24 B BUY 20761	100.0000	0	175	175	0
	42,855 06/07/24 S SELL 8065874	100.0000	0	42,855	42,855	0
	1,184 06/10/24 B BUY 20763	100.0000	0	1,184	1,184	0
	10,140 06/11/24 S SELL 3760	100.0000	0	10,140	10,140	0
	2,610 06/11/24 B BUY 20765	100.0000	0	2,610	2,610	0
	3,187 06/12/24 B BUY 3761	100.0000	0	3,187	3,187	0
	3,916 06/12/24 B BUY 20767	100.0000	0	3,916	3,916	0
	15,050 06/13/24 B BUY 3766	100.0000	0	15,050	15,050	0
	3,001 06/13/24 B BUY 20770	100.0000	0	3,001	3,001	0
	119 06/13/24 B BUY 8065877	100.0000	0	119	119	0
	4,924 06/14/24 B BUY 3772	100.0000	0	4,924	4,924	0
	2,851 06/14/24 B BUY 20773	100.0000	0	2,851	2,851	0
	8,546 06/17/24 S SELL 3781	100.0000	0	8,546	8,546	0
	2,282 06/17/24 B BUY 20778	100.0000	0	2,282	2,282	0
	7,977 06/18/24 S SELL 3787	100.0000	0	7,977	7,977	0
	16,975 06/18/24 B BUY 20784	100.0000	0	16,975	16,975	0
	995 06/20/24 B BUY 3788	100.0000	0	995	995	0
	8,983 06/20/24 S SELL 20791	100.0000	0	8,983	8,983	0
	13,092 06/21/24 S SELL 3798	100.0000	0	13,092	13,092	0
	232 06/21/24 B BUY 20794	100.0000	0	232	232	0
	7,961 06/24/24 B BUY 3800	100.0000	0	7,961	7,961	0
	8,664 06/25/24 B BUY 3806	100.0000	0	8,664	8,664	0
	6,988 06/26/24 S SELL 3821	100.0000	0	6,988	6,988	0
	1,547 06/26/24 B BUY 20796	100.0000	0	1,547	1,547	0
	11,160 06/27/24 B BUY 3827	100.0000	0	11,160	11,160	0
	884 06/27/24 S SELL 3830	100.0000	0	884	884	0
	29,518 06/28/24 S SELL 3842	100.0000	0	29,518	29,518	0
	1,460 06/28/24 B BUY 20798	100.0000	0	1,460	1,460	0
	1,200,000 06/28/24 B BUY 8065879	100.0000	0	1,200,000	1,200,000	0
	72,428 06/28/24 B BUY 8065880	100.0000	0	72,428	72,428	0
	64,689 07/01/24 B BUY 3843	100.0000	0	64,689	64,689	0
	1,072 07/01/24 B BUY 20802	100.0000	0	1,072	1,072	0
	1,243,579 07/01/24 S SELL 8065884	100.0000	0	1,243,579	1,243,579	0
	11 07/02/24 B BUY 38	100.0000	0	11	11	0
	0 07/02/24 B BUY 213	100.0000	0	0	0	0
	4 07/02/24 B BUY 463	100.0000	0	4	4	0
	0 07/02/24 B BUY 577	100.0000	0	0	0	0
	167 07/02/24 B BUY 3860	100.0000	0	167	167	0
	1,713 07/02/24 B BUY 20807	100.0000	0	1,713	1,713	0
	7 07/02/24 B BUY 7973815	100.0000	0	7	7	0
	2,953 07/02/24 B BUY 8065894	100.0000	0	2,953	2,953	0
	56,236 07/02/24 S SELL 8065895	100.0000	0	56,236	56,236	0
	3,564 07/03/24 S SELL 3872	100.0000	0	3,564	3,564	0

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	2,889 07/05/24 S SELL 3877	100.0000	0	2,889	2,889	0
	4,158 07/08/24 B BUY 3879	100.0000	0	4,158	4,158	0
	528 07/08/24 B BUY 20810	100.0000	0	528	528	0
	31 07/09/24 B BUY 581	100.0000	0	31	31	0
	11,563 07/09/24 B BUY 3884	100.0000	0	11,563	11,563	0
	13 07/09/24 B BUY 20812	100.0000	0	13	13	0
	30,344 07/10/24 S SELL 3895	100.0000	0	30,344	30,344	0
	2,271 07/11/24 S SELL 3898	100.0000	0	2,271	2,271	0
	40,606 07/12/24 S SELL 3906	100.0000	0	40,606	40,606	0
	113 07/12/24 B BUY 20814	100.0000	0	113	113	0
	18,606 07/15/24 S SELL 3914	100.0000	0	18,606	18,606	0
	1,806 07/15/24 B BUY 20816	100.0000	0	1,806	1,806	0
	22,500 07/15/24 S SELL 8065899	100.0000	0	22,500	22,500	0
	9,928 07/16/24 S SELL 3916	100.0000	0	9,928	9,928	0
	24,578 07/17/24 S SELL 3924	100.0000	0	24,578	24,578	0
	813 07/17/24 B BUY 20822	100.0000	0	813	813	0
	22,093 07/18/24 S SELL 3930	100.0000	0	22,093	22,093	0
	759 07/19/24 S SELL 3934	100.0000	0	759	759	0
	13,341 07/22/24 B BUY 3937	100.0000	0	13,341	13,341	0
	366 07/22/24 B BUY 8065901	100.0000	0	366	366	0
	9,877 07/23/24 B BUY 3944	100.0000	0	9,877	9,877	0
	383 07/23/24 B BUY 20825	100.0000	0	383	383	0
	1,814 07/24/24 B BUY 3950	100.0000	0	1,814	1,814	0
	3,269 07/24/24 B BUY 20827	100.0000	0	3,269	3,269	0
	48,159 07/24/24 B BUY 8065905	100.0000	0	48,159	48,159	0
	13,164 07/25/24 S SELL 3961	100.0000	0	13,164	13,164	0
	2,243 07/25/24 S SELL 20831	100.0000	0	2,243	2,243	0
	48,159 07/25/24 S SELL 8065906	100.0000	0	48,159	48,159	0
	18,045 07/26/24 B BUY 3962	100.0000	0	18,045	18,045	0
	20,812 07/26/24 B BUY 20833	100.0000	0	20,812	20,812	0
	30,694 07/29/24 S SELL 3974	100.0000	0	30,694	30,694	0
	22,021 07/29/24 S SELL 20844	100.0000	0	22,021	22,021	0
	9,156 07/30/24 S SELL 3983	100.0000	0	9,156	9,156	0
	10,412 07/30/24 S SELL 3984	100.0000	0	10,412	10,412	0
	11,660 07/30/24 B BUY 20847	100.0000	0	11,660	11,660	0
	1,200,000 07/30/24 B BUY 8065908	100.0000	0	1,200,000	1,200,000	0
	19,219 07/30/24 S SELL 8065910	100.0000	0	19,219	19,219	0
	5,888 07/31/24 S SELL 3992	100.0000	0	5,888	5,888	0
	3,949 07/31/24 S SELL 20860	100.0000	0	3,949	3,949	0
	86,447 07/31/24 B BUY 8065940	100.0000	0	86,447	86,447	0
	19,741 08/01/24 B BUY 3994	100.0000	0	19,741	19,741	0
	27 08/01/24 B BUY 8065942	100.0000	0	27	27	0
	1,138,649 08/01/24 S SELL 8065945	100.0000	0	1,138,649	1,138,649	0
	12 08/02/24 B BUY 40	100.0000	0	12	12	0
	0 08/02/24 B BUY 215	100.0000	0	0	0	0
	4 08/02/24 B BUY 471	100.0000	0	4	4	0
	0 08/02/24 B BUY 584	100.0000	0	0	0	0
	29,841 08/02/24 B BUY 3997	100.0000	0	29,841	29,841	0

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	875	08/02/24	B BUY	20862		100.0000	0	875	875	0
	7	08/02/24	B BUY	7973823		100.0000	0	7	7	0
	2,248	08/02/24	B BUY	8065955		100.0000	0	2,248	2,248	0
	536	08/02/24	B BUY	8065956		100.0000	0	536	536	0
	9,394	08/05/24	S SELL	4005		100.0000	0	9,394	9,394	0
	3,834	08/06/24	B BUY	4006		100.0000	0	3,834	3,834	0
	536	08/06/24	S SELL	8065958		100.0000	0	536	536	0
	20,395	08/07/24	S SELL	4014		100.0000	0	20,395	20,395	0
	310	08/07/24	B BUY	8065960		100.0000	0	310	310	0
	1,041	08/08/24	S SELL	4016		100.0000	0	1,041	1,041	0
	9,542	08/08/24	B BUY	20864		100.0000	0	9,542	9,542	0
	1,117	08/09/24	S SELL	4019		100.0000	0	1,117	1,117	0
	1,058	08/09/24	S SELL	20870		100.0000	0	1,058	1,058	0
	16,419	08/09/24	B BUY	8065962		100.0000	0	16,419	16,419	0
	8,402	08/12/24	S SELL	4023		100.0000	0	8,402	8,402	0
	2,237	08/12/24	S SELL	20872		100.0000	0	2,237	2,237	0
	633	08/13/24	S SELL	4026		100.0000	0	633	633	0
	7,941	08/13/24	S SELL	20875		100.0000	0	7,941	7,941	0
	494	08/14/24	S SELL	4030		100.0000	0	494	494	0
	325	08/14/24	S SELL	20878		100.0000	0	325	325	0
	456	08/15/24	B BUY	20879		100.0000	0	456	456	0
	18,207	08/16/24	B BUY	4032		100.0000	0	18,207	18,207	0
	33	08/16/24	B BUY	20883		100.0000	0	33	33	0
	12,396	08/19/24	B BUY	4038		100.0000	0	12,396	12,396	0
	660	08/19/24	B BUY	20887		100.0000	0	660	660	0
	690	08/19/24	S SELL	20890		100.0000	0	690	690	0
	7,602	08/20/24	B BUY	4046		100.0000	0	7,602	7,602	0
	505	08/20/24	B BUY	4047		100.0000	0	505	505	0
	834	08/20/24	S SELL	20893		100.0000	0	834	834	0
	9,464	08/21/24	S SELL	4052		100.0000	0	9,464	9,464	0
	301	08/21/24	B BUY	20894		100.0000	0	301	301	0
	13,471	08/22/24	B BUY	4053		100.0000	0	13,471	13,471	0
	760	08/22/24	B BUY	20896		100.0000	0	760	760	0
	5,387	08/23/24	S SELL	4058		100.0000	0	5,387	5,387	0
	140	08/23/24	B BUY	20899		100.0000	0	140	140	0
	7,815	08/26/24	S SELL	4060		100.0000	0	7,815	7,815	0
	7,625	08/26/24	B BUY	8065964		100.0000	0	7,625	7,625	0
	2,637	08/27/24	S SELL	4063		100.0000	0	2,637	2,637	0
	1,381	08/27/24	B BUY	20901		100.0000	0	1,381	1,381	0
	1,900,000	08/27/24	B BUY	8065968		100.0000	0	1,900,000	1,900,000	0
	35,958	08/27/24	S SELL	8065970		100.0000	0	35,958	35,958	0
	5,588	08/28/24	S SELL	4066		100.0000	0	5,588	5,588	0
	4,787	08/28/24	B BUY	20904		100.0000	0	4,787	4,787	0
	7,598	08/28/24	S SELL	8065972		100.0000	0	7,598	7,598	0
	9,148	08/29/24	B BUY	4067		100.0000	0	9,148	9,148	0
	3,589	08/29/24	S SELL	20910		100.0000	0	3,589	3,589	0
	3,697	08/29/24	B BUY	8065974		100.0000	0	3,697	3,697	0
	19,012	08/30/24	S SELL	4076		100.0000	0	19,012	19,012	0

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DESCRIPTION OF ASSET			PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
IDENTITY OF PARTY INVOLVED			SELLING PRICE				OR (LOSS)
624	08/30/24	B BUY 20913	100.0000	0	624	624	0
78,070	08/30/24	B BUY 8065979	100.0000	0	78,070	78,070	0
2,836	09/03/24	S SELL 4083	100.0000	0	2,836	2,836	0
593	09/03/24	B BUY 20917	100.0000	0	593	593	0
2,575	09/03/24	B BUY 8065981	100.0000	0	2,575	2,575	0
1,348,688	09/03/24	S SELL 8065986	100.0000	0	1,348,688	1,348,688	0
12	09/04/24	B BUY 42	100.0000	0	12	12	0
0	09/04/24	B BUY 217	100.0000	0	0	0	0
4	09/04/24	B BUY 475	100.0000	0	4	4	0
0	09/04/24	B BUY 597	100.0000	0	0	0	0
404	09/04/24	S SELL 4085	100.0000	0	404	404	0
763	09/04/24	B BUY 20921	100.0000	0	763	763	0
7	09/04/24	B BUY 7973827	100.0000	0	7	7	0
3,883	09/04/24	B BUY 8065993	100.0000	0	3,883	3,883	0
55	09/04/24	B BUY 8065994	100.0000	0	55	55	0
6,862	09/05/24	S SELL 4090	100.0000	0	6,862	6,862	0
2,439	09/05/24	B BUY 20922	100.0000	0	2,439	2,439	0
9,789	09/05/24	S SELL 20928	100.0000	0	9,789	9,789	0
13,385	09/06/24	B BUY 4093	100.0000	0	13,385	13,385	0
25,238	09/06/24	S SELL 20933	100.0000	0	25,238	25,238	0
7,903	09/09/24	B BUY 4098	100.0000	0	7,903	7,903	0
2,910	09/09/24	S SELL 20937	100.0000	0	2,910	2,910	0
16	09/09/24	B BUY 8065997	100.0000	0	16	16	0
1,345	09/10/24	B BUY 4101	100.0000	0	1,345	1,345	0
9,215	09/10/24	B BUY 20939	100.0000	0	9,215	9,215	0
13,475	09/10/24	S SELL 8065999	100.0000	0	13,475	13,475	0
61,613	09/10/24	S SELL 8066000	100.0000	0	61,613	61,613	0
6,604	09/11/24	S SELL 4104	100.0000	0	6,604	6,604	0
4,806	09/11/24	B BUY 20941	100.0000	0	4,806	4,806	0
3,212	09/12/24	B BUY 4105	100.0000	0	3,212	3,212	0
5,834	09/12/24	B BUY 20943	100.0000	0	5,834	5,834	0
33	09/13/24	B BUY 229	100.0000	0	33	33	0
26,752	09/13/24	B BUY 4108	100.0000	0	26,752	26,752	0
6,194	09/13/24	B BUY 20947	100.0000	0	6,194	6,194	0
1,040	09/16/24	B BUY 4114	100.0000	0	1,040	1,040	0
1,083	09/16/24	B BUY 20952	100.0000	0	1,083	1,083	0
191	09/16/24	B BUY 8066004	100.0000	0	191	191	0
564	09/17/24	S SELL 4127	100.0000	0	564	564	0
117	09/17/24	B BUY 20956	100.0000	0	117	117	0
15,631	09/18/24	B BUY 4128	100.0000	0	15,631	15,631	0
141	09/18/24	B BUY 20958	100.0000	0	141	141	0
191	09/18/24	S SELL 8066012	100.0000	0	191	191	0
5,223	09/19/24	S SELL 4139	100.0000	0	5,223	5,223	0
164	09/19/24	S SELL 8066015	100.0000	0	164	164	0
20,413	09/20/24	S SELL 4147	100.0000	0	20,413	20,413	0
283,819	09/20/24	B BUY 8066017	100.0000	0	283,819	283,819	0
15,724	09/23/24	S SELL 4155	100.0000	0	15,724	15,724	0
232	09/23/24	B BUY 20960	100.0000	0	232	232	0

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	7,909 09/24/24 B BUY 4156	100.0000	0	7,909	7,909	0
	19,934 09/24/24 S SELL 20963	100.0000	0	19,934	19,934	0
	283,819 09/24/24 S SELL 8066019	100.0000	0	283,819	283,819	0
	16,934 09/25/24 B BUY 4165	100.0000	0	16,934	16,934	0
	15,060 09/25/24 S SELL 20969	100.0000	0	15,060	15,060	0
	680 09/25/24 S SELL 8066021	100.0000	0	680	680	0
	16,468 09/26/24 B BUY 4174	100.0000	0	16,468	16,468	0
	4,671 09/26/24 S SELL 20979	100.0000	0	4,671	4,671	0
	30,000 09/27/24 S SELL 4182	100.0000	0	30,000	30,000	0
	14,279 09/27/24 B BUY 20983	100.0000	0	14,279	14,279	0
	2,810 09/30/24 S SELL 4190	100.0000	0	2,810	2,810	0
	1,259 09/30/24 S SELL 20996	100.0000	0	1,259	1,259	0
	111,203 09/30/24 B BUY 8066024	100.0000	0	111,203	111,203	0
	3,646,311 10/01/24 B BUY 18	100.0000	0	3,646,311	3,646,311	0
	1,140 10/01/24 S SELL 4197	100.0000	0	1,140	1,140	0
	1,427 10/01/24 B BUY 20997	100.0000	0	1,427	1,427	0
	1,180,605 10/01/24 S SELL 8066027	100.0000	0	1,180,605	1,180,605	0
	11 10/02/24 B BUY 44	100.0000	0	11	11	0
	0 10/02/24 B BUY 231	100.0000	0	0	0	0
	4 10/02/24 B BUY 481	100.0000	0	4	4	0
	0 10/02/24 B BUY 602	100.0000	0	0	0	0
	2,900 10/02/24 B BUY 4201	100.0000	0	2,900	2,900	0
	982 10/02/24 B BUY 21001	100.0000	0	982	982	0
	600,006 10/02/24 B BUY 7973833	100.0000	0	600,006	600,006	0
	600,000 10/02/24 S SELL 7973834	100.0000	0	600,000	600,000	0
	69,976 10/02/24 B BUY 8066037	100.0000	0	69,976	69,976	0
	15,282 10/03/24 B BUY 4204	100.0000	0	15,282	15,282	0
	12 10/03/24 B BUY 4205	100.0000	0	12	12	0
	14,214 10/03/24 B BUY 21003	100.0000	0	14,214	14,214	0
	11,538 10/04/24 S SELL 4216	100.0000	0	11,538	11,538	0
	382 10/04/24 B BUY 21006	100.0000	0	382	382	0
	8,909 10/07/24 B BUY 4219	100.0000	0	8,909	8,909	0
	26 10/08/24 B BUY 603	100.0000	0	26	26	0
	8,302 10/08/24 S SELL 4231	100.0000	0	8,302	8,302	0
	13 10/08/24 B BUY 21008	100.0000	0	13	13	0
	12,973 10/09/24 S SELL 4236	100.0000	0	12,973	12,973	0
	316 10/10/24 B BUY 4241	100.0000	0	316	316	0
	3,646,311 10/11/24 S SELL 20	100.0000	0	3,646,311	3,646,311	0
	4,000,000 10/11/24 B BUY 45	100.0000	0	4,000,000	4,000,000	0
	17,280 10/11/24 B BUY 4246	100.0000	0	17,280	17,280	0
	41,687 10/11/24 B BUY 21012	100.0000	0	41,687	41,687	0
	3,203,527 10/11/24 B BUY 8066039	100.0000	0	3,203,527	3,203,527	0
	4,000,000 10/15/24 S SELL 47	100.0000	0	4,000,000	4,000,000	0
	18,274 10/15/24 B BUY 4253	100.0000	0	18,274	18,274	0
	16,335 10/15/24 S SELL 21040	100.0000	0	16,335	16,335	0
	4,000,000 10/15/24 B BUY 7973839	100.0000	0	4,000,000	4,000,000	0
	837 10/15/24 B BUY 8066042	100.0000	0	837	837	0
	12,087 10/16/24 B BUY 4268	100.0000	0	12,087	12,087	0

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IDENTITY OF PARTY INVOLVED			SELLING PRICE				OR (LOSS)
32,431	10/16/24	S SELL 21049	100.0000	0	32,431	32,431	0
4,000,000	10/16/24	S SELL 7973842	100.0000	0	4,000,000	4,000,000	0
53,417	10/16/24	S SELL 8066044	100.0000	0	53,417	53,417	0
7,893	10/17/24	S SELL 4278	100.0000	0	7,893	7,893	0
4,873	10/17/24	S SELL 21052	100.0000	0	4,873	4,873	0
4,425	10/18/24	B BUY 4281	100.0000	0	4,425	4,425	0
7,248	10/18/24	S SELL 21055	100.0000	0	7,248	7,248	0
3,342	10/18/24	B BUY 8066047	100.0000	0	3,342	3,342	0
15,992	10/21/24	S SELL 4288	100.0000	0	15,992	15,992	0
2,213	10/21/24	S SELL 21057	100.0000	0	2,213	2,213	0
356	10/21/24	B BUY 8066051	100.0000	0	356	356	0
19,056	10/22/24	B BUY 4289	100.0000	0	19,056	19,056	0
5,544	10/22/24	S SELL 21060	100.0000	0	5,544	5,544	0
20,194	10/22/24	B BUY 8066053	100.0000	0	20,194	20,194	0
9,417	10/23/24	B BUY 4292	100.0000	0	9,417	9,417	0
198	10/23/24	B BUY 21061	100.0000	0	198	198	0
10,011	10/24/24	B BUY 4295	100.0000	0	10,011	10,011	0
20,194	10/24/24	S SELL 8066056	100.0000	0	20,194	20,194	0
5,769	10/25/24	S SELL 4300	100.0000	0	5,769	5,769	0
240	10/25/24	B BUY 21063	100.0000	0	240	240	0
31,463	10/28/24	B BUY 4304	100.0000	0	31,463	31,463	0
19,338	10/29/24	B BUY 4311	100.0000	0	19,338	19,338	0
10,760	10/29/24	S SELL 21065	100.0000	0	10,760	10,760	0
14,409	10/30/24	B BUY 4316	100.0000	0	14,409	14,409	0
11,356	10/30/24	S SELL 4317	100.0000	0	11,356	11,356	0
83	10/30/24	B BUY 21067	100.0000	0	83	83	0
22,476	10/30/24	B BUY 8066058	100.0000	0	22,476	22,476	0
19,364	10/30/24	S SELL 8066060	100.0000	0	19,364	19,364	0
4,163	10/31/24	S SELL 4325	100.0000	0	4,163	4,163	0
1,015	10/31/24	B BUY 21070	100.0000	0	1,015	1,015	0
75,416	10/31/24	B BUY 8066091	100.0000	0	75,416	75,416	0
11,876	11/01/24	S SELL 4330	100.0000	0	11,876	11,876	0
1,080,700	11/01/24	S SELL 8066094	100.0000	0	1,080,700	1,080,700	0
5,059	11/04/24	B BUY 25	100.0000	0	5,059	5,059	0
2,218	11/04/24	B BUY 52	100.0000	0	2,218	2,218	0
0	11/04/24	B BUY 233	100.0000	0	0	0	0
4	11/04/24	B BUY 487	100.0000	0	4	4	0
1	11/04/24	B BUY 609	100.0000	0	1	1	0
6,872	11/04/24	B BUY 4331	100.0000	0	6,872	6,872	0
614	11/04/24	B BUY 21074	100.0000	0	614	614	0
560	11/04/24	B BUY 7973846	100.0000	0	560	560	0
9,477	11/04/24	B BUY 8066106	100.0000	0	9,477	9,477	0
24,799	11/05/24	B BUY 4336	100.0000	0	24,799	24,799	0
13,783	11/05/24	B BUY 21075	100.0000	0	13,783	13,783	0
115	11/05/24	B BUY 8066107	100.0000	0	115	115	0
16,902	11/06/24	S SELL 4346	100.0000	0	16,902	16,902	0
57	11/06/24	S SELL 8066110	100.0000	0	57	57	0
7,624	11/07/24	B BUY 4349	100.0000	0	7,624	7,624	0

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	57	11/07/24	S SELL	8066112		100.0000	0	57	57	0
42,436	11/07/24	S SELL	8066113			100.0000	0	42,436	42,436	0
12,708	11/08/24	S SELL	4356			100.0000	0	12,708	12,708	0
106	11/08/24	B BUY	21077			100.0000	0	106	106	0
18,750	11/08/24	S SELL	8066117			100.0000	0	18,750	18,750	0
23,937	11/12/24	S SELL	4369			100.0000	0	23,937	23,937	0
210	11/13/24	B BUY	4371			100.0000	0	210	210	0
134	11/13/24	B BUY	8066119			100.0000	0	134	134	0
8,438	11/14/24	S SELL	4375			100.0000	0	8,438	8,438	0
1,390	11/14/24	B BUY	21079			100.0000	0	1,390	1,390	0
19,315	11/15/24	B BUY	4376			100.0000	0	19,315	19,315	0
715	11/15/24	B BUY	21082			100.0000	0	715	715	0
28,823	11/15/24	B BUY	8066122			100.0000	0	28,823	28,823	0
22,061	11/18/24	B BUY	4380			100.0000	0	22,061	22,061	0
4,707	11/19/24	S SELL	4388			100.0000	0	4,707	4,707	0
25,835	11/19/24	S SELL	8066126			100.0000	0	25,835	25,835	0
33,935	11/20/24	B BUY	4389			100.0000	0	33,935	33,935	0
301	11/20/24	B BUY	21086			100.0000	0	301	301	0
13,475	11/20/24	S SELL	8066128			100.0000	0	13,475	13,475	0
28,950	11/21/24	S SELL	4408			100.0000	0	28,950	28,950	0
320	11/21/24	B BUY	21088			100.0000	0	320	320	0
1,020	11/21/24	S SELL	8066130			100.0000	0	1,020	1,020	0
62,531	11/22/24	B BUY	4412			100.0000	0	62,531	62,531	0
1,418	11/22/24	B BUY	21090			100.0000	0	1,418	1,418	0
6	11/22/24	B BUY	8066133			100.0000	0	6	6	0
3,950	11/25/24	S SELL	4430			100.0000	0	3,950	3,950	0
51,684	11/26/24	S SELL	4440			100.0000	0	51,684	51,684	0
463	11/26/24	B BUY	21094			100.0000	0	463	463	0
90	11/26/24	B BUY	8066137			100.0000	0	90	90	0
30,605	11/27/24	S SELL	4448			100.0000	0	30,605	30,605	0
142	11/27/24	B BUY	8066138			100.0000	0	142	142	0
6,468	11/29/24	S SELL	4453			100.0000	0	6,468	6,468	0
222	11/29/24	B BUY	21097			100.0000	0	222	222	0
12,974	12/02/24	S SELL	4461			100.0000	0	12,974	12,974	0
904	12/02/24	B BUY	21100			100.0000	0	904	904	0
1,103,617	12/02/24	S SELL	8066142			100.0000	0	1,103,617	1,103,617	0
18	12/03/24	B BUY	27			100.0000	0	18	18	0
18	12/03/24	B BUY	54			100.0000	0	18	18	0
0	12/03/24	B BUY	235			100.0000	0	0	0	0
4	12/03/24	B BUY	493			100.0000	0	4	4	0
1	12/03/24	B BUY	619			100.0000	0	1	1	0
13,462	12/03/24	B BUY	4462			100.0000	0	13,462	13,462	0
520	12/03/24	B BUY	21105			100.0000	0	520	520	0
8	12/03/24	B BUY	7973852			100.0000	0	8	8	0
8,806	12/03/24	B BUY	8066151			100.0000	0	8,806	8,806	0
10,716	12/04/24	S SELL	4477			100.0000	0	10,716	10,716	0
21,778	12/05/24	S SELL	4486			100.0000	0	21,778	21,778	0
202	12/05/24	B BUY	21106			100.0000	0	202	202	0

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THROUGH DECEMBER 31, 2024

				BASED ON MARKET VALUE OF		213,002,450	5% VALUE OF	10,650,122	
IDENTITY OF PARTY INVOLVED				DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	9,514	12/06/24	B BUY	4488	100.0000	0	9,514	9,514	0
	175	12/06/24	B BUY	21108	100.0000	0	175	175	0
	63,028	12/06/24	S SELL	8066152	100.0000	0	63,028	63,028	0
	2,721	12/09/24	B BUY	4498	100.0000	0	2,721	2,721	0
	3,675	12/10/24	B BUY	4505	100.0000	0	3,675	3,675	0
	50	12/10/24	B BUY	21110	100.0000	0	50	50	0
	13,582	12/11/24	S SELL	4511	100.0000	0	13,582	13,582	0
	8,774	12/12/24	B BUY	4512	100.0000	0	8,774	8,774	0
	2,250	12/13/24	S SELL	4518	100.0000	0	2,250	2,250	0
	952	12/13/24	B BUY	21112	100.0000	0	952	952	0
	12,166	12/16/24	S SELL	4524	100.0000	0	12,166	12,166	0
	2,745	12/16/24	B BUY	21116	100.0000	0	2,745	2,745	0
	2,376	12/17/24	B BUY	4527	100.0000	0	2,376	2,376	0
	14	12/17/24	B BUY	8066158	100.0000	0	14	14	0
	18,604	12/18/24	S SELL	4537	100.0000	0	18,604	18,604	0
	141	12/18/24	B BUY	21122	100.0000	0	141	141	0
	4,395	12/19/24	B BUY	4539	100.0000	0	4,395	4,395	0
	131	12/19/24	B BUY	21124	100.0000	0	131	131	0
	18,750	12/19/24	S SELL	8066159	100.0000	0	18,750	18,750	0
	35,885	12/20/24	B BUY	4548	100.0000	0	35,885	35,885	0
	1,977	12/20/24	B BUY	8066161	100.0000	0	1,977	1,977	0
	35,154	12/23/24	S SELL	4562	100.0000	0	35,154	35,154	0
	17,951	12/24/24	B BUY	4564	100.0000	0	17,951	17,951	0
	29,767	12/24/24	B BUY	21126	100.0000	0	29,767	29,767	0
	1,584	12/26/24	B BUY	4568	100.0000	0	1,584	1,584	0
	1,104	12/26/24	S SELL	21132	100.0000	0	1,104	1,104	0
	4,894	12/27/24	B BUY	4570	100.0000	0	4,894	4,894	0
	110	12/27/24	S SELL	21137	100.0000	0	110	110	0
	3,197	12/30/24	B BUY	4573	100.0000	0	3,197	3,197	0
	2,681	12/30/24	S SELL	21139	100.0000	0	2,681	2,681	0
	5,921	12/31/24	B BUY	4577	100.0000	0	5,921	5,921	0
	1,975	12/31/24	B BUY	21140	100.0000	0	1,975	1,975	0
	18	12/31/24	B BUY	8066167	100.0000	0	18	18	0
	25,580,767		414	TOTAL BUYS		0	25,580,767	25,580,767	0
	27,700,195		241	TOTAL SELLS		0	27,700,195	27,700,195	0
	53,280,962			SECURITY TOTAL		0	53,280,962	53,280,962	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	21	19	0	0	0	0	0	0	0	0	40
	61,602	-	-	-	-	-	-	-	-	-	63,772
25-29	65	79	42	0	0	0	0	0	0	0	186
	68,202	72,414	74,389	-	-	-	-	-	-	-	71,388
30-34	83	134	113	19	0	0	0	0	0	0	349
	74,372	85,877	74,079	-	-	-	-	-	-	-	79,713
35-39	88	153	139	58	4	0	0	0	0	0	442
	97,503	99,674	100,391	99,207	-	-	-	-	-	-	99,048
40-44	54	112	115	88	21	39	0	0	0	0	429
	91,171	110,489	98,410	104,993	84,794	106,330	-	-	-	-	102,056
45-49	48	89	83	78	30	77	17	0	0	0	422
	91,080	117,998	113,917	127,204	88,230	103,664	-	-	-	-	111,271
50-54	41	77	74	74	17	64	38	15	0	0	400
	103,865	119,059	124,595	143,525	-	105,707	152,897	-	-	-	124,716
55-59	25	46	56	77	29	57	39	39	25	1	394
	87,314	129,167	116,396	126,979	101,942	106,664	111,306	144,845	122,576	-	118,204
60-64	16	24	46	60	17	46	24	22	31	14	300
	-	133,639	94,003	104,987	-	100,310	144,259	124,767	112,667	-	108,677
65-69	2	15	14	14	4	17	7	5	4	5	87
	-	-	-	-	-	-	-	-	-	-	100,455
70 & over	0	1	1	1	0	1	0	1	1	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	443	749	683	469	122	301	125	82	61	20	3,055
	85,265	102,494	99,142	117,217	93,675	103,033	132,269	136,714	115,236	104,909	103,614

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan

EIN / PN: 41-0984460/001

Plan Sponsor: Blue Cross & Blue Shield of Minnesota

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	18	19	0	0	0	0	0	0	0	0	37
	-	-	-	-	-	-	-	-	-	-	2,352
25-29	61	79	42	0	0	0	0	0	0	0	182
	1,179	5,643	14,133	-	-	-	-	-	-	-	6,106
30-34	76	134	113	19	0	0	0	0	0	0	342
	1,118	8,420	16,377	-	-	-	-	-	-	-	10,542
35-39	82	153	139	58	4	0	0	0	0	0	436
	1,553	9,370	22,768	33,576	-	-	-	-	-	-	15,579
40-44	51	112	115	88	21	39	0	0	0	0	426
	1,143	10,491	22,934	35,647	39,191	58,900	-	-	-	-	23,774
45-49	47	89	83	78	30	77	17	0	0	0	421
	3,410	12,190	27,247	43,297	38,967	64,054	-	-	-	-	34,753
50-54	39	77	74	74	17	64	38	15	0	0	398
	3,405	11,295	29,874	53,921	-	73,956	135,002	-	-	-	52,308
55-59	22	46	56	77	29	57	39	39	25	1	391
	2,781	11,475	28,825	46,870	50,956	74,209	109,577	202,125	199,495	-	73,810
60-64	14	24	46	60	17	46	24	22	31	14	298
	-	17,173	22,864	41,478	-	87,896	163,221	218,516	231,250	-	96,881
65-69	2	15	14	14	4	17	7	5	4	5	87
	-	-	-	-	-	-	-	-	-	-	85,168
70 & over	0	1	1	1	0	1	0	1	1	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	412	749	683	469	122	301	125	82	61	20	3,024
	1,791	9,851	23,127	42,045	45,182	71,985	129,701	203,491	217,838	295,217	40,642

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
 EIN / PN: 41-0984460/001
 Plan Sponsor: Blue Cross & Blue Shield of Minnesota
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	4.99%	4.35%

Annual rates of increase

- Compensation 4.00% per year
- Assumed COLA for prior plan benefits 1.50% per year
- Assumed Interest Crediting Rate 4.94% for 2024; 3.50% for years thereafter

Plan-related expenses

The amount included this year in Target Normal Cost for plan-related expenses is \$1,400,000. This amount was determined as the sum of prior year non-PBGC premium plan-related expenses increased 3% and current year expected PBGC premiums, rounded up to the nearest \$10,000.

Annuity conversion for cash balance benefits

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Turnover (Termination and Retirement combined)	The rates at which participants are assumed to experience turnover by age and service are shown below:

Age	Less than 3 Years	3 to 10 Years	More than 10 years
<25	23.8%	10.5%	0.0%
27	24.6%	12.5%	21.4%
32	19.2%	11.9%	5.4%
37	18.1%	9.0%	4.3%
42	16.4%	11.7%	5.3%
47	17.4%	9.8%	4.3%
52	15.9%	8.6%	3.9%
57	18.5%	9.2%	5.5%
62	16.0%	13.7%	11.8%
67	20.0%	26.7%	29.4%
70+	20.0%	16.7%	21.3%

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants become disabled at selected ages are shown below:

Age	Rate
30	0.084%
40	0.115%
50	0.240%
60	0.843%

Benefit commencement date:

- Preretirement death benefit Upon death of the participant
- Deferred vested benefit 65% are assumed to commence immediately upon termination of employment, 35% are assumed to defer their benefit and 40% of these commence each year until reaching age 65. Participants with a PEP annuity are assumed to defer commencement until age 65.
- Disability benefit Upon disablement
- Retirement benefit 85% are assumed to commence immediately upon termination of employment, 15% are assumed to defer their benefit to age 65

Form of Payment:

- Preretirement death benefit 100% are assumed to elect a lump sum
- Deferred vested benefit 100% of participants with a cash balance benefit are assumed to elect a lump sum. Participants with a PEP annuity benefit are assumed to elect a single life annuity if single, else 60% are assumed to elect a single life annuity, 15% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 75% joint and survivor annuity.
- Disability benefit 100% are assumed to elect a lump sum
- Retirement benefit 65% are assumed to commence an immediate lump sum, 20% are assumed to commence an immediate annuity, and 15% are assumed to defer their benefit to age 65. Of those participants assumed to elect an annuity, 60% are assumed to elect a single life annuity, 15% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 75% joint and survivor annuity.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of participants are assumed to be married.
Spouse age	Male spouses are assumed to be three years older than female spouses.
Expected plan compensation	Expected plan compensation is equal to the monthly rate of pay as of the valuation date multiplied by 12, plus estimated bonus pay (assumed to be the average of prior 3 years' actual bonus). Each employee's compensation that is taken into account under the Plan will be limited as specified under IRS Code Section 401(a)(17).
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
Decrement Timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Plan Name:	Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN:	41-0984460/001
Plan Sponsor:	Blue Cross & Blue Shield of Minnesota
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the plan provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024 via the *eepoint*® administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor and the plan's trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date, as set out below:

- The cash balance amount for participants that are not in payment and had a cash balance amount in the prior year data but not the current year data is estimated using available salary information and the applicable interest crediting rate. This assumption covered 6 deferred participants as of the valuation date.

This assumption affected an insignificant number of participants resulting in an immaterial effect on the valuation. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Funding

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
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Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate for October of the preceding year. The cash balance interest crediting rate assumption is a long-term assumption that is based on long term expectations for 30-year treasury rates, based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, and future economic expectations. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
Annuity conversion for cash balance benefits	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for future years. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on current and expected future CPI and GDP growth, taking into account historical variability.
Expected rate of return on plan assets	We understand that the expected return on plan assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model, by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, real returns on the various classes of assets held by the trust, economists' forecasts, recent trends, and historical active management premiums experienced by the trust.

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Plan Sponsor:	Blue Cross & Blue Shield of Minnesota
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Turnover (termination and retirement combined)	Turnover rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce difference results in the future. Assumed turnover rates differ by age and service because of observed differences in turnover rates. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit Commencement Date and Form of Payment	Assumed benefit commencement dates and forms of payment elections were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce difference results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN:	41-0984460/001
Plan Sponsor:	Blue Cross & Blue Shield of Minnesota
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The mortality table used for the conversion of cash balances to annuities and conversion of annuity benefits to lump sum payment forms was updated from the table prescribed by IRC §417(e) for 2023 to the table prescribed for 2024.
- The interest crediting rate assumption for 2024 was changed from 4.02% to 4.94%.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,530,000 for the prior valuation to \$1,400,000 for the current valuation.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

Plan Name	Blue Cross And Blue Shield Of Minnesota Pension Plan
Plan Sponsor EIN	41-0984460
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Blue Cross And Blue Shield Of Minnesota Pension Plan
Plan Sponsor EIN	41-0984460
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLUE CROSS & BLUE SHIELD OF MINNESOTA	D Employer Identification Number (EIN) 41-0984460
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	220,823,677	
b	Actuarial value	2b	227,025,486	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	503	40,010,664	40,010,664
b	For terminated vested participants	857	32,707,742	32,707,742
c	For active participants	3,055	108,806,256	110,642,350
d	Total	4,415	181,524,662	183,360,756
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	4.99%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	9,396,927	
b	Expected plan-related expenses	6b	1,400,000	
c	Target normal cost	6c	10,796,927	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	Alex Hiller, FSA, EA
	Signature of actuary
Alex Hiller, FSA, EA	Date 10/8/25
Type or print name of actuary	2307826
Willis Towers Watson US LLC	Most recent enrollment number
Firm name	952-842-7000
8400 Normandale Lake Boulevard	Telephone number (including area code)
Suite 1700	
Minneapolis MN 55437-3837	
Address of the firm	

Frequency distribution of end of quarter of the year 2008			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	10,796,927
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		6,734,412	612,699
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	11,409,626
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,689,666	7,689,666
36 Additional cash requirement (line 34 minus line 35)	36		3,719,960
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		3,719,960
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Blue Cross & Blue Shield of Minnesota
EIN/PN	41-0984460/001
Plan Name	Blue Cross and Blue Shield of Minnesota Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Alex Hiller, FSA, EA
Enrollment Number	23-07826

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Less than 3 years			3 to 10 years of service		
Age	Retirement Decrement	Probability of Retiring	Age	Retirement Decrement	Probability of Retiring
55	15.9%	15.9%	55	8.6%	8.6%
56	15.9%	13.4%	56	8.6%	7.9%
57	18.5%	13.1%	57	9.2%	7.7%
58	18.5%	10.7%	58	9.2%	7.0%
59	18.5%	8.7%	59	9.2%	6.3%
60	18.5%	7.1%	60	9.2%	5.8%
61	18.5%	5.8%	61	9.2%	5.2%
62	16.0%	4.1%	62	13.7%	7.1%
63	16.0%	3.4%	63	13.7%	6.1%
64	16.0%	2.9%	64	13.7%	5.3%
65	16.0%	2.4%	65	13.7%	4.5%
66	16.0%	2.0%	66	13.7%	3.9%
67	20.0%	2.1%	67	26.7%	6.6%
68	20.0%	1.7%	68	26.7%	4.8%
69	20.0%	1.4%	69	26.7%	3.5%
70	20.0%	1.1%	70	16.7%	1.6%
71	20.0%	0.9%	71	16.7%	1.4%
72	20.0%	0.7%	72	16.7%	1.1%
73	20.0%	0.6%	73	16.7%	0.9%
74	20.0%	0.4%	74	16.7%	0.8%
75	100.0%	1.8%	75	100.0%	3.9%
Total Weighted Age		59.67	Total Weighted Age		62.30
Weight		12.2%	Weight		19.8%

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 Plan Sponsor: Blue Cross & Blue Shield of Minnesota
 Valuation Date: January 1, 2024

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More than 10 years of service		
Age	Retirement Decrement	Probability of Retiring
55	3.9%	3.9%
56	3.9%	3.7%
57	5.5%	5.1%
58	5.5%	4.8%
59	5.5%	4.5%
60	5.5%	4.3%
61	5.5%	4.1%
62	11.8%	8.2%
63	11.8%	7.2%
64	11.8%	6.4%
65	11.8%	5.6%
66	11.8%	5.0%
67	29.4%	10.9%
68	29.4%	7.7%
69	29.4%	5.4%
70	21.3%	2.8%
71	21.3%	2.2%
72	21.3%	1.7%
73	21.3%	1.4%
74	21.3%	1.1%
75	100.0%	3.9%
Total Weighted Age		64.13
Weight		68.0%
Total Weight		100.0%
Combined Weighted Age, Rounded		63.00

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 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	4.99%	4.35%

Annual rates of increase

- Compensation 4.00% per year
- Assumed COLA for prior plan benefits 1.50% per year
- Assumed Interest Crediting Rate 4.94% for 2024; 3.50% for years thereafter

Plan-related expenses

The amount included this year in Target Normal Cost for plan-related expenses is \$1,400,000. This amount was determined as the sum of prior year non-PBGC premium plan-related expenses increased 3% and current year expected PBGC premiums, rounded up to the nearest \$10,000.

Annuity conversion for cash balance benefits

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Turnover (Termination and Retirement combined)	The rates at which participants are assumed to experience turnover by age and service are shown below:

Age	Less than 3 Years	3 to 10 Years	More than 10 years
<25	23.8%	10.5%	0.0%
27	24.6%	12.5%	21.4%
32	19.2%	11.9%	5.4%
37	18.1%	9.0%	4.3%
42	16.4%	11.7%	5.3%
47	17.4%	9.8%	4.3%
52	15.9%	8.6%	3.9%
57	18.5%	9.2%	5.5%
62	16.0%	13.7%	11.8%
67	20.0%	26.7%	29.4%
70+	20.0%	16.7%	21.3%

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Disability rates

The rates at which participants become disabled at selected ages are shown below:

Age	Rate
30	0.084%
40	0.115%
50	0.240%
60	0.843%

Benefit commencement date:

- Preretirement death benefit Upon death of the participant
- Deferred vested benefit 65% are assumed to commence immediately upon termination of employment, 35% are assumed to defer their benefit and 40% of these commence each year until reaching age 65. Participants with a PEP annuity are assumed to defer commencement until age 65.
- Disability benefit Upon disablement
- Retirement benefit 85% are assumed to commence immediately upon termination of employment, 15% are assumed to defer their benefit to age 65

Form of Payment:

- Preretirement death benefit 100% are assumed to elect a lump sum
- Deferred vested benefit 100% of participants with a cash balance benefit are assumed to elect a lump sum. Participants with a PEP annuity benefit are assumed to elect a single life annuity if single, else 60% are assumed to elect a single life annuity, 15% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 75% joint and survivor annuity.
- Disability benefit 100% are assumed to elect a lump sum
- Retirement benefit 65% are assumed to commence an immediate lump sum, 20% are assumed to commence an immediate annuity, and 15% are assumed to defer their benefit to age 65. Of those participants assumed to elect an annuity, 60% are assumed to elect a single life annuity, 15% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 75% joint and survivor annuity.

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Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of participants are assumed to be married.
Spouse age	Male spouses are assumed to be three years older than female spouses.
Expected plan compensation	Expected plan compensation is equal to the monthly rate of pay as of the valuation date multiplied by 12, plus estimated bonus pay (assumed to be the average of prior 3 years' actual bonus). Each employee's compensation that is taken into account under the Plan will be limited as specified under IRS Code Section 401(a)(17).
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
Decrement Timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the plan provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024 via the *eepoint*® administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor and the plan's trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date, as set out below:

- The cash balance amount for participants that are not in payment and had a cash balance amount in the prior year data but not the current year data is estimated using available salary information and the applicable interest crediting rate. This assumption covered 6 deferred participants as of the valuation date.

This assumption affected an insignificant number of participants resulting in an immaterial effect on the valuation. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate – Funding

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate for October of the preceding year. The cash balance interest crediting rate assumption is a long-term assumption that is based on long term expectations for 30-year treasury rates, based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, and future economic expectations. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
Annuity conversion for cash balance benefits	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for future years. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on current and expected future CPI and GDP growth, taking into account historical variability.
Expected rate of return on plan assets	We understand that the expected return on plan assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model, by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, real returns on the various classes of assets held by the trust, economists' forecasts, recent trends, and historical active management premiums experienced by the trust.

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Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Turnover (termination and retirement combined)	Turnover rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce difference results in the future. Assumed turnover rates differ by age and service because of observed differences in turnover rates. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit Commencement Date and Form of Payment	Assumed benefit commencement dates and forms of payment elections were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce difference results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The mortality table used for the conversion of cash balances to annuities and conversion of annuity benefits to lump sum payment forms was updated from the table prescribed by IRC §417(e) for 2023 to the table prescribed for 2024.
- The interest crediting rate assumption for 2024 was changed from 4.02% to 4.94%.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,530,000 for the prior valuation to \$1,400,000 for the current valuation.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The interest crediting rate assumption for 2024 was changed from 4.02% to 4.94%.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective August 12th, 2020.

Covered employees All employees except temporary and “on call” employees.

Participation date The later of attainment of age 18 or date of hire.

Definitions

Plan sponsor Blue Cross and Blue Shield of Minnesota

Plan Blue Cross and Blue Shield of Minnesota Pension Plan

Plan year The 12-month period ending December 31.

Annuity conversion rate for:

- **PEP and Cash Balance Benefit** Lump sums are converted to annuities using a three segment rate published by IRS in effect for the second month preceding the first day of the plan year.
- **Grandfathered Benefit** The greater of the Pension Benefit Guaranty Corporation (PBGC) rates as of the beginning of the quarter for lump-sum values under \$25,000 and 120% of PBGC rates for lump-sum values over \$25,000 and the Annuity Conversion Rate for PEP Lump-Sum Benefits.

Cost of living adjustment for:

- **Grandfathered Lump-Sum Benefit** Fifty percent (50%) of the increase in the Consumer Price Index (CPI-W) for the 12-month period ending four months prior to the quarter in which the Grandfathered Lump-Sum Benefit is paid. The increase is subject to a limit of 3% per year.
- **Pre-1994 Retirees** As of each May 1, 50% of the increase in the Consumer Price Index (CPI-W) for the prior calendar year, subject to a cumulative limit of 3% per year. The adjustment for participants who retired prior to 1979 is 100% of the increase in CPI-W with no limit.

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Credited Service	Credited Service is calculated as years and fractional years of service since the Credited Service Date. Credited Service for purposes of determining the Grandfathered Benefit is based on the plan in effect on December 31, 1993.
Credited Service Date	First of the month following or coinciding with the later of attainment of age 18 or date of hire, not earlier than January 1, 2013, for employees hired or rehired on or after January 1, 2005.
Final Average Salary	The average of the highest 36 consecutive months of Pensionable Pay during the 10-year period ending on the earlier of the participant's termination date or retirement date.
Integration Level	One-third of the Social Security maximum taxable wage base in year of termination.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Pensionable Pay	The compensation rate in effect on the first day of each month, exclusive of overtime, plus bonuses and 100% of monthly average incentive payments paid. Car allowances and insurance plan rebates are excluded.
Vesting Service	Vesting service is calculated as years and months of service from the later of age 18 or date of employment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination after completing three years of vesting service for reasons other than death, disability or retirement.
Disability retirement	Termination after completing three years of vesting service upon total and permanent disability.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits.

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Benefits Paid Upon the Following Events

Normal Retirement

- PEP Lump-Sum Benefit *Effective December 31, 2012, all benefit accruals under the PEP pension equity formula have ceased.*

In the event of retirement, termination or death, a lump sum is payable equal to a participant's accumulated credits multiplied by Final Average Salary. Credits for each year of Credited Service are based on the sum of the participant's age and service. Sample credits are shown in the table below:

Lump-Sum Credit for Each Benefit Accrual Year				
Age Plus Service	Prior to 2005		After 2004	
	All Pay	Above Integration Level	All Pay	Above Integration Level
Under 25	3.500%	0.000%	2.000%	0.000%
35	4.500%	0.500%	2.475%	0.275%
45	6.000%	1.000%	3.300%	0.550%
55	8.500%	1.500%	4.675%	0.825%
65	12.000%	2.500%	6.600%	1.375%
75	16.500%	3.500%	9.075%	1.925%
84+	22.000%	5.000%	12.100%	2.750%

Prior to 2005, the amount of age plus service shall be determined on the first anniversary of the Credited Service Date and each anniversary thereafter. After 2004 the amount of age plus service shall be determined on the first day of the Benefit Accrual Year. Partial years will be prorated.

Benefit accrual year after 2004: Generally the calendar year. The beginning of the benefit accrual year may be adjusted ahead for a member for certain periods of leave.

Benefit accrual year prior to 2005: Generally the 12-month period ending on each anniversary of the Members Credited Service Date. During 2004, the Benefit Accrual Year ended December 31, 2004.

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- **Cash Balance Benefit**

Eligibility: Effective January 1, 2013, all employees except temporary and “on call” employees are eligible to participate in the Plan.

Hypothetical Account Balance: Each Member in the Plan on or after January 1, 2013, who is not a Grandfathered Member has a Hypothetical Account Balance under the plan, which is equal to the sum of his or her pay Beginning Balance, Pay Credits, and Interest Credits under the plan.

Beginning Balance: For a participant in the Plan as of December 31, 2012, the Beginning Balance is an amount equal to the participant’s accrued PEP lump sum benefit as of December 31, 2012. For employees who are not participants in the Plan as of December 31, 2012, the Beginning Balance is \$0.

Pay Credit: Effective for the Plan Years beginning on or after January 1, 2013, each eligible Member receives a Pay Credit equal to 4% of his or her Pensionable Pay for the Plan Year, including pro-rated Pay Credits for partial years of service.

Interest Credit: Effective for Plan Years beginning on or after January 1, 2013, each eligible Member is awarded an Interest Credit equal to a percentage of the eligible Member’s Hypothetical Account Balance as of the beginning of the Plan Year. The amount of the Interest Credit is based on the 30-year Treasury rate in effect for the month of October prior to the Plan Year for which the Interest Credit is awarded (not less than 0%). Interest Credits are pro-rated for partial years of service.
- **Special Grandfathered Benefit**

Eligibility: Employees whose age plus service as of January 1, 1994 equals 65 or greater shall be eligible for the prior pension benefit modified as follows:

 - “Rule of 90 and minimum age 60” shall be replaced by “Rule of 85.” Effective January 1, 1996, the “Rule of 85” is phased in beginning at age plus service of 75.
 - A lump sum option is available. The lump sum is based on the “Annuity Conversion Rate for Grandfathered Benefit” and “Cost of Living Adjustment for Grandfathered Lump-Sum Benefit” factors in effect at the beginning of the quarter in which the lump sum is paid.

Effective January 1, 1996, early retirement factors have been enhanced for participants retiring between age 50 and 55.

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Transition Percentage: Employees whose age plus service at last anniversary date as of December 31, 1993, is at least 61 will alternatively be eligible for a percentage of the Grandfathered Benefits as follows:

Age Plus Service	Transition Percentage
61	80%
62	85%
63	90%
64	95%

Benefit: $A \times B \times C$, where:

- A) Sum of:
 - i) 1.45% of Final Average Salary
 - ii) 0.55% of Final Average Salary in excess of Integration Level
- B) Credited Service (maximum of 30 years)
- C) Transition Percentage

Grandfathered Members shall receive the greater of the Special Grandfathered Benefit described above and the actuarial equivalent of the PEP Lump-Sum benefit based on service through the Grandfathered Member's date of retirement (i.e., disregarding the December 31, 2012 PEP freeze). Grandfathered Members are not eligible for the Cash Balance Benefit.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early Retirement

- PEP and Cash Balance Early Retirement Benefit
In the event of early retirement, a lump-sum is payable equal to the participant's accrued lump-sum benefit.
- Grandfathered Early Retirement Benefit
Rule of 85:
 - i) No reduction to portion of benefit defined in (A)(i) above.
 - ii) (A)(ii) above reduced by .4% for first 36 month, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.Rule of 75:
 - i) (A)(i) above reduced by .25% for each month prior to age 65 and .50% for each month prior to age 55 multiplied by phase in percentage of:

Age Plus Service	Percentage
83	30%
81	50%
79	70%
77	85%
 - ii) (A)(ii) above reduced by .4% for first 36 months, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.

Disability

- Benefit Before Normal Retirement Date
Disabled participants will continue to receive Pay Credits and Interest Credits between the date of disability and the Normal Retirement Date. Alternatively, a disabled participant may elect to receive payment of the Accrued Benefit. Pay Credits and Interest Credits will cease upon payment of the Accrued Benefit.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

- Normal for Non-Grandfathered Benefits Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Monthly amounts are actuarially equivalent to the Cash Balance Hypothetical Account Balance as of the benefit commencement date, and are converted to an annuity based on the applicable mortality table and interest rate referenced in Code Section 417(e) as of the benefit commencement date.
- Optional for Non-Grandfathered Benefits Participants may elect to receive the Cash Balance Hypothetical Account Balance as a lump sum. Married participants may elect to receive a single life annuity.
- Normal for Grandfathered Benefits Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Benefit amounts in payment status will be adjusted annually by the Retiree COLA.
- Optional for Grandfathered Benefits Participants may elect to receive the greater of the PEP Lump-Sum Benefit or the Grandfathered Benefit converted to a lump sum. Married participants may elect to receive a single life annuity.

Pension Increases

Benefits in pay status on December 31, 1993, and benefits paid under the Grandfathered Benefit provision are adjusted on each May 1 by the Cost of Living Adjustment for Retirees.

Plan participants' contributions

None.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

None.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	21	19	0	0	0	0	0	0	0	0	40
	61,602	-	-	-	-	-	-	-	-	-	63,772
25-29	65	79	42	0	0	0	0	0	0	0	186
	68,202	72,414	74,389	-	-	-	-	-	-	-	71,388
30-34	83	134	113	19	0	0	0	0	0	0	349
	74,372	85,877	74,079	-	-	-	-	-	-	-	79,713
35-39	88	153	139	58	4	0	0	0	0	0	442
	97,503	99,674	100,391	99,207	-	-	-	-	-	-	99,048
40-44	54	112	115	88	21	39	0	0	0	0	429
	91,171	110,489	98,410	104,993	84,794	106,330	-	-	-	-	102,056
45-49	48	89	83	78	30	77	17	0	0	0	422
	91,080	117,998	113,917	127,204	88,230	103,664	-	-	-	-	111,271
50-54	41	77	74	74	17	64	38	15	0	0	400
	103,865	119,059	124,595	143,525	-	105,707	152,897	-	-	-	124,716
55-59	25	46	56	77	29	57	39	39	25	1	394
	87,314	129,167	116,396	126,979	101,942	106,664	111,306	144,845	122,576	-	118,204
60-64	16	24	46	60	17	46	24	22	31	14	300
	-	133,639	94,003	104,987	-	100,310	144,259	124,767	112,667	-	108,677
65-69	2	15	14	14	4	17	7	5	4	5	87
	-	-	-	-	-	-	-	-	-	-	100,455
70 & over	0	1	1	1	0	1	0	1	1	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	443	749	683	469	122	301	125	82	61	20	3,055
	85,265	102,494	99,142	117,217	93,675	103,033	132,269	136,714	115,236	104,909	103,614

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
 EIN / PN: 41-0984460/001
 Plan Sponsor: Blue Cross & Blue Shield of Minnesota
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	18	19	0	0	0	0	0	0	0	0	37
	-	-	-	-	-	-	-	-	-	-	2,352
25-29	61	79	42	0	0	0	0	0	0	0	182
	1,179	5,643	14,133	-	-	-	-	-	-	-	6,106
30-34	76	134	113	19	0	0	0	0	0	0	342
	1,118	8,420	16,377	-	-	-	-	-	-	-	10,542
35-39	82	153	139	58	4	0	0	0	0	0	436
	1,553	9,370	22,768	33,576	-	-	-	-	-	-	15,579
40-44	51	112	115	88	21	39	0	0	0	0	426
	1,143	10,491	22,934	35,647	39,191	58,900	-	-	-	-	23,774
45-49	47	89	83	78	30	77	17	0	0	0	421
	3,410	12,190	27,247	43,297	38,967	64,054	-	-	-	-	34,753
50-54	39	77	74	74	17	64	38	15	0	0	398
	3,405	11,295	29,874	53,921	-	73,956	135,002	-	-	-	52,308
55-59	22	46	56	77	29	57	39	39	25	1	391
	2,781	11,475	28,825	46,870	50,956	74,209	109,577	202,125	199,495	-	73,810
60-64	14	24	46	60	17	46	24	22	31	14	298
	-	17,173	22,864	41,478	-	87,896	163,221	218,516	231,250	-	96,881
65-69	2	15	14	14	4	17	7	5	4	5	87
	-	-	-	-	-	-	-	-	-	-	85,168
70 & over	0	1	1	1	0	1	0	1	1	0	6
	-	-	-	-	-	-	-	-	-	-	-
Total	412	749	683	469	122	301	125	82	61	20	3,024
	1,791	9,851	23,127	42,045	45,182	71,985	129,701	203,491	217,838	295,217	40,642

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan

EIN / PN: 41-0984460/001

Plan Sponsor: Blue Cross & Blue Shield of Minnesota

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	8,990,302	14,876,876	3,586,706	27,453,884
2025	9,721,446	6,567,958	3,524,613	19,814,017
2026	10,024,408	3,959,768	3,457,163	17,441,339
2027	9,976,129	2,421,508	3,384,426	15,782,063
2028	9,616,309	1,570,721	3,306,486	14,493,516
2029	9,320,949	1,076,785	3,223,435	13,621,169
2030	8,981,689	778,912	3,135,350	12,895,951
2031	8,423,996	583,809	3,042,263	12,050,068
2032	7,974,916	485,429	2,944,170	11,404,515
2033	7,525,450	441,436	2,841,050	10,807,936
2034	7,101,494	401,020	2,732,900	10,235,414
2035	6,668,948	378,859	2,619,755	9,667,562
2036	6,206,627	368,808	2,501,728	9,077,163
2037	5,858,735	360,315	2,379,043	8,598,093
2038	5,518,488	355,921	2,252,068	8,126,477
2039	5,180,796	353,977	2,121,354	7,656,127
2040	4,864,322	349,229	1,987,639	7,201,190
2041	4,609,735	340,539	1,851,817	6,802,091
2042	4,324,254	337,034	1,714,911	6,376,199
2043	4,064,277	335,193	1,578,013	5,977,483
2044	3,811,384	332,345	1,442,259	5,585,988
2045	3,589,252	329,546	1,308,810	5,227,608
2046	3,375,463	319,051	1,178,818	4,873,332
2047	3,139,290	304,887	1,053,404	4,497,581
2048	2,944,806	290,144	933,616	4,168,566
2049	2,734,514	274,863	820,356	3,829,733
2050	2,550,356	259,109	714,403	3,523,868
2051	2,386,950	242,959	616,382	3,246,291
2052	2,208,347	226,520	526,731	2,961,598

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	2,030,724	209,917	445,694	2,686,335
2054	1,870,498	193,298	373,326	2,437,122
2055	1,726,446	176,840	309,505	2,212,791
2056	1,580,714	160,729	253,933	1,995,376
2057	1,436,170	145,154	206,173	1,787,497
2058	1,309,585	130,289	165,665	1,605,539
2059	1,193,129	116,280	131,761	1,441,170
2060	1,067,750	103,239	103,766	1,274,755
2061	969,937	91,237	80,964	1,142,138
2062	867,285	80,302	62,643	1,010,230
2063	778,749	70,425	48,121	897,295
2064	699,633	61,567	36,761	797,961
2065	632,561	53,669	27,990	714,220
2066	561,887	46,650	21,297	629,834
2067	500,472	40,426	16,246	557,144
2068	446,525	34,910	12,466	493,901
2069	398,301	30,022	9,653	437,976
2070	351,377	25,689	7,563	384,629
2071	311,830	21,854	6,002	339,686
2072	275,805	18,468	4,821	299,094
2073	242,218	15,490	3,911	261,619

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	6,734,412	15.00000	6,734,412	612,699
Total				6,734,412	612,699

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Less than 3 years			3 to 10 years of service		
Age	Retirement Decrement	Probability of Retiring	Age	Retirement Decrement	Probability of Retiring
55	15.9%	15.9%	55	8.6%	8.6%
56	15.9%	13.4%	56	8.6%	7.9%
57	18.5%	13.1%	57	9.2%	7.7%
58	18.5%	10.7%	58	9.2%	7.0%
59	18.5%	8.7%	59	9.2%	6.3%
60	18.5%	7.1%	60	9.2%	5.8%
61	18.5%	5.8%	61	9.2%	5.2%
62	16.0%	4.1%	62	13.7%	7.1%
63	16.0%	3.4%	63	13.7%	6.1%
64	16.0%	2.9%	64	13.7%	5.3%
65	16.0%	2.4%	65	13.7%	4.5%
66	16.0%	2.0%	66	13.7%	3.9%
67	20.0%	2.1%	67	26.7%	6.6%
68	20.0%	1.7%	68	26.7%	4.8%
69	20.0%	1.4%	69	26.7%	3.5%
70	20.0%	1.1%	70	16.7%	1.6%
71	20.0%	0.9%	71	16.7%	1.4%
72	20.0%	0.7%	72	16.7%	1.1%
73	20.0%	0.6%	73	16.7%	0.9%
74	20.0%	0.4%	74	16.7%	0.8%
75	100.0%	1.8%	75	100.0%	3.9%
Total Weighted Age		59.67	Total Weighted Age		62.30
Weight		12.2%	Weight		19.8%

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
 EIN / PN: 41-0984460/001
 Plan Sponsor: Blue Cross & Blue Shield of Minnesota
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

More than 10 years of service		
Age	Retirement Decrement	Probability of Retiring
55	3.9%	3.9%
56	3.9%	3.7%
57	5.5%	5.1%
58	5.5%	4.8%
59	5.5%	4.5%
60	5.5%	4.3%
61	5.5%	4.1%
62	11.8%	8.2%
63	11.8%	7.2%
64	11.8%	6.4%
65	11.8%	5.6%
66	11.8%	5.0%
67	29.4%	10.9%
68	29.4%	7.7%
69	29.4%	5.4%
70	21.3%	2.8%
71	21.3%	2.2%
72	21.3%	1.7%
73	21.3%	1.4%
74	21.3%	1.1%
75	100.0%	3.9%
Total Weighted Age		64.13
Weight		68.0%
Total Weight		100.0%
Combined Weighted Age, Rounded		63.00

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
 EIN / PN: 41-0984460/001
 Plan Sponsor: Blue Cross & Blue Shield of Minnesota
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Blue Cross & Blue Shield of Minnesota
EIN/PN	41-0984460/001
Plan Name	Blue Cross and Blue Shield of Minnesota Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Alex Hiller, FSA, EA
Enrollment Number	23-07826

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	8,990,302	14,876,876	3,586,706	27,453,884
2025	9,721,446	6,567,958	3,524,613	19,814,017
2026	10,024,408	3,959,768	3,457,163	17,441,339
2027	9,976,129	2,421,508	3,384,426	15,782,063
2028	9,616,309	1,570,721	3,306,486	14,493,516
2029	9,320,949	1,076,785	3,223,435	13,621,169
2030	8,981,689	778,912	3,135,350	12,895,951
2031	8,423,996	583,809	3,042,263	12,050,068
2032	7,974,916	485,429	2,944,170	11,404,515
2033	7,525,450	441,436	2,841,050	10,807,936
2034	7,101,494	401,020	2,732,900	10,235,414
2035	6,668,948	378,859	2,619,755	9,667,562
2036	6,206,627	368,808	2,501,728	9,077,163
2037	5,858,735	360,315	2,379,043	8,598,093
2038	5,518,488	355,921	2,252,068	8,126,477
2039	5,180,796	353,977	2,121,354	7,656,127
2040	4,864,322	349,229	1,987,639	7,201,190
2041	4,609,735	340,539	1,851,817	6,802,091
2042	4,324,254	337,034	1,714,911	6,376,199
2043	4,064,277	335,193	1,578,013	5,977,483
2044	3,811,384	332,345	1,442,259	5,585,988
2045	3,589,252	329,546	1,308,810	5,227,608
2046	3,375,463	319,051	1,178,818	4,873,332
2047	3,139,290	304,887	1,053,404	4,497,581
2048	2,944,806	290,144	933,616	4,168,566
2049	2,734,514	274,863	820,356	3,829,733
2050	2,550,356	259,109	714,403	3,523,868
2051	2,386,950	242,959	616,382	3,246,291
2052	2,208,347	226,520	526,731	2,961,598

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	2,030,724	209,917	445,694	2,686,335
2054	1,870,498	193,298	373,326	2,437,122
2055	1,726,446	176,840	309,505	2,212,791
2056	1,580,714	160,729	253,933	1,995,376
2057	1,436,170	145,154	206,173	1,787,497
2058	1,309,585	130,289	165,665	1,605,539
2059	1,193,129	116,280	131,761	1,441,170
2060	1,067,750	103,239	103,766	1,274,755
2061	969,937	91,237	80,964	1,142,138
2062	867,285	80,302	62,643	1,010,230
2063	778,749	70,425	48,121	897,295
2064	699,633	61,567	36,761	797,961
2065	632,561	53,669	27,990	714,220
2066	561,887	46,650	21,297	629,834
2067	500,472	40,426	16,246	557,144
2068	446,525	34,910	12,466	493,901
2069	398,301	30,022	9,653	437,976
2070	351,377	25,689	7,563	384,629
2071	311,830	21,854	6,002	339,686
2072	275,805	18,468	4,821	299,094
2073	242,218	15,490	3,911	261,619

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
 EIN / PN: 41-0984460/001
 Plan Sponsor: Blue Cross & Blue Shield of Minnesota
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective August 12th, 2020.

Covered employees All employees except temporary and “on call” employees.

Participation date The later of attainment of age 18 or date of hire.

Definitions

Plan sponsor Blue Cross and Blue Shield of Minnesota

Plan Blue Cross and Blue Shield of Minnesota Pension Plan

Plan year The 12-month period ending December 31.

Annuity conversion rate for:

- **PEP and Cash Balance Benefit** Lump sums are converted to annuities using a three segment rate published by IRS in effect for the second month preceding the first day of the plan year.
- **Grandfathered Benefit** The greater of the Pension Benefit Guaranty Corporation (PBGC) rates as of the beginning of the quarter for lump-sum values under \$25,000 and 120% of PBGC rates for lump-sum values over \$25,000 and the Annuity Conversion Rate for PEP Lump-Sum Benefits.

Cost of living adjustment for:

- **Grandfathered Lump-Sum Benefit** Fifty percent (50%) of the increase in the Consumer Price Index (CPI-W) for the 12-month period ending four months prior to the quarter in which the Grandfathered Lump-Sum Benefit is paid. The increase is subject to a limit of 3% per year.
- **Pre-1994 Retirees** As of each May 1, 50% of the increase in the Consumer Price Index (CPI-W) for the prior calendar year, subject to a cumulative limit of 3% per year. The adjustment for participants who retired prior to 1979 is 100% of the increase in CPI-W with no limit.

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Credited Service	Credited Service is calculated as years and fractional years of service since the Credited Service Date. Credited Service for purposes of determining the Grandfathered Benefit is based on the plan in effect on December 31, 1993.
Credited Service Date	First of the month following or coinciding with the later of attainment of age 18 or date of hire, not earlier than January 1, 2013, for employees hired or rehired on or after January 1, 2005.
Final Average Salary	The average of the highest 36 consecutive months of Pensionable Pay during the 10-year period ending on the earlier of the participant's termination date or retirement date.
Integration Level	One-third of the Social Security maximum taxable wage base in year of termination.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Pensionable Pay	The compensation rate in effect on the first day of each month, exclusive of overtime, plus bonuses and 100% of monthly average incentive payments paid. Car allowances and insurance plan rebates are excluded.
Vesting Service	Vesting service is calculated as years and months of service from the later of age 18 or date of employment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination after completing three years of vesting service for reasons other than death, disability or retirement.
Disability retirement	Termination after completing three years of vesting service upon total and permanent disability.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits.

Plan Name:	Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN:	41-0984460/001
Plan Sponsor:	Blue Cross & Blue Shield of Minnesota
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

- PEP Lump-Sum Benefit *Effective December 31, 2012, all benefit accruals under the PEP pension equity formula have ceased.*

In the event of retirement, termination or death, a lump sum is payable equal to a participant's accumulated credits multiplied by Final Average Salary. Credits for each year of Credited Service are based on the sum of the participant's age and service. Sample credits are shown in the table below:

Lump-Sum Credit for Each Benefit Accrual Year				
Age Plus Service	Prior to 2005		After 2004	
	All Pay	Above Integration Level	All Pay	Above Integration Level
Under 25	3.500%	0.000%	2.000%	0.000%
35	4.500%	0.500%	2.475%	0.275%
45	6.000%	1.000%	3.300%	0.550%
55	8.500%	1.500%	4.675%	0.825%
65	12.000%	2.500%	6.600%	1.375%
75	16.500%	3.500%	9.075%	1.925%
84+	22.000%	5.000%	12.100%	2.750%

Prior to 2005, the amount of age plus service shall be determined on the first anniversary of the Credited Service Date and each anniversary thereafter. After 2004 the amount of age plus service shall be determined on the first day of the Benefit Accrual Year. Partial years will be prorated.

Benefit accrual year after 2004: Generally the calendar year. The beginning of the benefit accrual year may be adjusted ahead for a member for certain periods of leave.

Benefit accrual year prior to 2005: Generally the 12-month period ending on each anniversary of the Members Credited Service Date. During 2004, the Benefit Accrual Year ended December 31, 2004.

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- **Cash Balance Benefit**

Eligibility: Effective January 1, 2013, all employees except temporary and “on call” employees are eligible to participate in the Plan.

Hypothetical Account Balance: Each Member in the Plan on or after January 1, 2013, who is not a Grandfathered Member has a Hypothetical Account Balance under the plan, which is equal to the sum of his or her pay Beginning Balance, Pay Credits, and Interest Credits under the plan.

Beginning Balance: For a participant in the Plan as of December 31, 2012, the Beginning Balance is an amount equal to the participant’s accrued PEP lump sum benefit as of December 31, 2012. For employees who are not participants in the Plan as of December 31, 2012, the Beginning Balance is \$0.

Pay Credit: Effective for the Plan Years beginning on or after January 1, 2013, each eligible Member receives a Pay Credit equal to 4% of his or her Pensionable Pay for the Plan Year, including pro-rated Pay Credits for partial years of service.

Interest Credit: Effective for Plan Years beginning on or after January 1, 2013, each eligible Member is awarded an Interest Credit equal to a percentage of the eligible Member’s Hypothetical Account Balance as of the beginning of the Plan Year. The amount of the Interest Credit is based on the 30-year Treasury rate in effect for the month of October prior to the Plan Year for which the Interest Credit is awarded (not less than 0%). Interest Credits are pro-rated for partial years of service.
- **Special Grandfathered Benefit**

Eligibility: Employees whose age plus service as of January 1, 1994 equals 65 or greater shall be eligible for the prior pension benefit modified as follows:

 - “Rule of 90 and minimum age 60” shall be replaced by “Rule of 85.” Effective January 1, 1996, the “Rule of 85” is phased in beginning at age plus service of 75.
 - A lump sum option is available. The lump sum is based on the “Annuity Conversion Rate for Grandfathered Benefit” and “Cost of Living Adjustment for Grandfathered Lump-Sum Benefit” factors in effect at the beginning of the quarter in which the lump sum is paid.

Effective January 1, 1996, early retirement factors have been enhanced for participants retiring between age 50 and 55.

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Transition Percentage: Employees whose age plus service at last anniversary date as of December 31, 1993, is at least 61 will alternatively be eligible for a percentage of the Grandfathered Benefits as follows:

Age Plus Service	Transition Percentage
61	80%
62	85%
63	90%
64	95%

Benefit: $A \times B \times C$, where:

- A) Sum of:
 - i) 1.45% of Final Average Salary
 - ii) 0.55% of Final Average Salary in excess of Integration Level
- B) Credited Service (maximum of 30 years)
- C) Transition Percentage

Grandfathered Members shall receive the greater of the Special Grandfathered Benefit described above and the actuarial equivalent of the PEP Lump-Sum benefit based on service through the Grandfathered Member's date of retirement (i.e., disregarding the December 31, 2012 PEP freeze). Grandfathered Members are not eligible for the Cash Balance Benefit.

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Early Retirement

- PEP and Cash Balance Early Retirement Benefit In the event of early retirement, a lump-sum is payable equal to the participant's accrued lump-sum benefit.
- Grandfathered Early Retirement Benefit
 - Rule of 85:
 - i) No reduction to portion of benefit defined in (A)(i) above.
 - ii) (A)(ii) above reduced by .4% for first 36 month, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.
 - Rule of 75:
 - i) (A)(i) above reduced by .25% for each month prior to age 65 and .50% for each month prior to age 55 multiplied by phase in percentage of:

Age Plus Service	Percentage
83	30%
81	50%
79	70%
77	85%
 - ii) (A)(ii) above reduced by .4% for first 36 months, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.

Disability

- Benefit Before Normal Retirement Date Disabled participants will continue to receive Pay Credits and Interest Credits between the date of disability and the Normal Retirement Date. Alternatively, a disabled participant may elect to receive payment of the Accrued Benefit. Pay Credits and Interest Credits will cease upon payment of the Accrued Benefit.

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Other Plan Provisions

Forms of payment

- Normal for Non-Grandfathered Benefits Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Monthly amounts are actuarially equivalent to the Cash Balance Hypothetical Account Balance as of the benefit commencement date, and are converted to an annuity based on the applicable mortality table and interest rate referenced in Code Section 417(e) as of the benefit commencement date.
- Optional for Non-Grandfathered Benefits Participants may elect to receive the Cash Balance Hypothetical Account Balance as a lump sum. Married participants may elect to receive a single life annuity.
- Normal for Grandfathered Benefits Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Benefit amounts in payment status will be adjusted annually by the Retiree COLA.
- Optional for Grandfathered Benefits Participants may elect to receive the greater of the PEP Lump-Sum Benefit or the Grandfathered Benefit converted to a lump sum. Married participants may elect to receive a single life annuity.

Pension Increases

Benefits in pay status on December 31, 1993, and benefits paid under the Grandfathered Benefit provision are adjusted on each May 1 by the Cost of Living Adjustment for Retirees.

Plan participants' contributions

None.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

None.

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Plan Name	Blue Cross And Blue Shield Of Minnesota Pension Plan
Plan Sponsor EIN	41-0984460
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Blue Cross And Blue Shield Of Minnesota Pension Plan
Plan Sponsor EIN	41-0984460
ERISA Plan #	001
Plan Year Ending	December 31, 2024

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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	6,734,412	15.00000	6,734,412	612,699
Total				6,734,412	612,699

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The interest crediting rate assumption for 2024 was changed from 4.02% to 4.94%.

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