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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
RETIREE GROUP MEDICAL BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 513

1c Effective date of plan 03/01/1994

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)
THE RAND CORPORATION

POST OFFICE BOX 2138
SANTA MONICA, CA 90407-2138

2b Employer Identification Number (EIN) 95-1958142

2c Plan Sponsor's telephone number 310-393-0411

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2026	BRADLEY BEVERAGE
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	389
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	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	447
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	447
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 Characteristic Codes in the instructions:

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

4A 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREE GROUP MEDICAL BENEFITS PLAN

B Three-digit plan number (PN) ▶ 513

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF THE MID-ATLANTIC

(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
52-0954463	95639	8087	3	01/01/2025	12/31/2025

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
138	0

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

WILLIS TOWERS WATSON US LLC
LOCKBOX 28852
P.O. BOX 28852
NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
138			4

(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		
	(c) Amount	(d) Purpose	(e) Organization code

(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	

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.	6d	

Specify nature of costs ▶

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
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
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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** [X] 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	19192
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.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREE GROUP MEDICAL BENEFITS PLAN

B Three-digit plan number (PN) ▶ 513

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN INC.

(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
94-1340523	00000	101555-001	7	01/01/2025	12/31/2025

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
300	0

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

WILLIS TOWERS WATSON US LLC
LOCKBOX 28852
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
300			4

(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	

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.	6d	

Specify nature of costs ▶

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
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
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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** [X] 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	40988
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.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREE GROUP MEDICAL BENEFITS PLAN

B Three-digit plan number (PN) ▶ 513

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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.

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(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
41-0451140	67105	0072727-0	26	01/01/2025	12/31/2025

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
0	1265

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

WILLIS TOWERS WATSON US LLC
LOCKBOX 28852
NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1265	SERVICE FEE	4

(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	

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.	6d	

Specify nature of costs ▶

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
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
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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	21080
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.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREE GROUP MEDICAL BENEFITS PLAN

B Three-digit plan number (PN) ▶ 513

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ARES PATHFINDER FUND, L.P.
C/O ARES MANAGEMENT LLC
245 PARK AVE, 42TH FLOOR
NEW YORK, NY 10167

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

TIFF ADVISORY SERVICES, LLC

54-1678701

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

VISTA EQUITY PARTNERS FUND VII LP
4 EMBARCADERO CENTER 20TH FLOOR
SAN FRANCISCO, CA 94111

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

DAWSON PARTNERS INC.
79 WELLINGTON ST. WEST, TD SOUTH TOWER, SUITE 2100 BOX 92
TORONTO, ONTARIO M5K1G8 CA

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

WINDROSE HEALTH INVESTORS V MGMT

85-2549552

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

SOF XII INVESTORS GP LLC

85-1348808

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

CLAYTON, DUBILIER & RICE, LLC

27-1189848

(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

(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

(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)

LCG ASSOCIATES, INC.

75-1680350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	22028	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARBOURVEST PARTNERS, LP

74-3130888

(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 51 52	NONE	9637	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BALBEC CAPITAL LP

27-1696845

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8307	Yes [ ] No [X]

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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREE GROUP MEDICAL BENEFITS PLAN

B Three-digit plan number (PN) ▶ 513

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAND CORPORATION

D Employer Identification Number (EIN)
95-1958142

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	98087	23162
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	420130	360013
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26988228	29759561
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	27506445	30142736
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	57972	20223
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	57972	20223
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	27448473	30122513

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)	0	
(B) Participants	2a(1)(B)	329843	
(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)		329843
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	698258	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		698258
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3137424
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4165525
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1333495	
(2) To insurance carriers for the provision of benefits	2e(2)	120123	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1453618
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	37867	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		37867
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1491485
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2674040
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) [X] 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)** [X] 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: GREEN HASSON & JANKS LLP **(2)** EIN: 95-1777440

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

CONTENTS

Page

Independent Auditor's Report 1

Statements of Net Assets Available for Benefits 4

Statements of Accumulated Benefit Obligations 5

Statement of Changes in Net Assets Available for Benefits 6

Statement of Changes in Accumulated Benefit Obligations 7

Notes to Financial Statements 8

Supplemental Schedules 19

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 20

Schedule H, Line 4j - Schedule of Reportable Transactions 21

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
The RAND Corporation Retiree Group
Medical Benefits Plan

Opinion

We have audited the financial statements of The RAND Corporation Retiree Group Medical Benefits Plan ("the Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and accumulated benefit obligations as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits and changes in accumulated plan benefit obligations for the year ended December 31, 2025 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024 and the changes in net assets available for benefits for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that 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, 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 audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at the End of Year) as of December 31, 2025 and Schedule of Reportable Transactions (For the Year Ended December 31, 2025), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Green Hasson & Janks LLP

September 2, 2026
Los Angeles, California

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS
As of December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
ASSETS:		
Investments at fair value:		
Interest bearing cash	$ 360,013	$ 420,130
Investment accounts (non participant directed)	29,759,561	26,988,228
Total investments	30,119,574	27,408,358
Receivables:		
Contributions receivable from participants, net	23,162	98,087
Total receivables	23,162	98,087
Total assets	30,142,736	27,506,445
LIABILITIES:		
Accounts payable	20,223	57,972
Total liabilities	20,223	57,972
Net assets available for benefits	$ 30,122,513	$ 27,448,473

The Accompanying Notes are an Integral Part of These Financial Statements

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN

STATEMENTS OF ACCUMULATED BENEFIT OBLIGATIONS
For the Years Ended December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
Postretirement benefit obligations, net of amounts currently payable		
Current retirees	$ 11,698,699	$ 11,006,239
Other participants fully eligible for benefits	17,842,520	16,373,863
Total	29,541,219	27,380,102
Total accumulated benefit obligations	$ 29,541,219	$ 27,380,102

The Accompanying Notes are an Integral Part of These Financial Statements

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN

STATEMENT OF CHANGES IN NET
ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

ADDITIONS TO NETS ASSETS ATTRIBUTED TO:		
Investment income:		
Dividend and interest income	$ 698,258	
Net appreciation in fair value of investments	3,137,424	
Total investment income		$ 3,835,682
Contributions:		
Participants	329,843	
Total contributions		329,843
Total additions		4,165,525
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	(1,333,495)	
Insurance premiums paid for medical benefits	(120,123)	
Administrative expenses	(37,867)	
Total deductions		(1,491,485)
Net increase in net assets available for benefits		2,674,040
Net Assets Available for Benefits - Beginning of Year		27,448,473
Net assets available for benefits - end of year		$30,122,513

The Accompanying Notes are an Integral Part of These Financial Statements

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN

STATEMENT OF CHANGES IN ACCUMULATED
BENEFIT OBLIGATIONS
For the Year Ended December 31, 2025

Postretirement benefit obligations, net of amounts currently payable:		
Balance at Beginning of year	$ 27,380,102	
Additional benefits accumulated, including effects of noninvestment experience	1,096,453	
Decrease in the discount period	1,556,800	
Benefit paid, net of employee contributions	(1,077,438)	
Changes in actuarial assumptions	585,302	
Total accumulated benefit obligations at end of year		$ 29,541,219

The Accompanying Notes are an Integral Part of These Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The RAND Corporation (RAND) Retiree Group Medical Benefits Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan is a health and welfare plan established for the retirees of RAND and their dependents, as defined in the Plan document, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan became effective in November 1993 and was most recently amended effective January 1, 2018. All dependents of retirees are eligible to participate in the Plan on the date the enrolled active employee becomes an eligible retiree and elects coverage for them. Qualifying participants must elect to enter the Plan and must share in the cost of coverage.

The Plan provides certain medical benefits (usually physician, surgical, and hospital expenses, expenses for home health care and hospice care, prescription drugs and mental health expenses), subject to certain limitations and exclusions, to (a) employees who have attained age 60 and who have earned fifteen years of continuous service since age 45 as of the date of termination as an employee of the Company, or (b) employees who have attained age 40 on or before December 31, 1993 and met the following age and service requirements on the date of termination as an employee of RAND:

Age Upon Termination	Minimum Years of Service Completed As A Company Employee (*)
55	15
56	14
57	13
58	12
59	11
60 and Over	10

(c) The following provisions apply to employees who had ten years of service and had attained age 35 through 39 by December 31, 1993:

	Eligibility Requirement	
Age at December 31, 1993	Age	Service Years (*)
39	56	16
38	57	17
37	58	18
36	59	19
35	60	20

(*) Service years before December 31, 1993 do not need to be continuous

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

(a) GENERAL (continued)

Based on an amendment made effective April 1, 2002, employees with grandfathered eligibility provisions, and who retire with at least 25 years of service, may access the Company's retiree medical program. However, they must pay the full cost of medical coverage until the age that they would otherwise become eligible for RAND subsidy. Thereafter, the customary subsidy would be available. Non-grandfathered employees who terminate with at least 25 years of service but without meeting regular eligibility requirements can access RAND's retiree medical program at full cost for life.

Participants may choose from the following types of coverage: Health Maintenance Organization (HMO), Preferred Provider Organization (PPO), or Medigap. Participants share the cost of coverage for varying amounts depending on their choice.

The Plan has obtained stop-loss coverage for beneficiaries of PPO coverage whose claims exceeded $350,000 per beneficiary annually, and unlimited plan year and lifetime maximums.

Effective January 1, 2017, post-65 retirees and their post-65 dependent spouse/partner are covered under the RAND Corporation Retiree HRA Plan and provided health care benefits through a private exchange. A health reimbursement arrangement (HRA) account is funded from which they can be reimbursed for eligible health care expenses, including Medicare Part B and Part D premiums, health care premiums, and co-insurance associated with individual insurance contracts purchased through a private exchange. A grandfathered group of post 65 retirees and their dependent spouse/partner are eligible for a catastrophic prescription drug plan.

(b) THE RAND RETIREE MEDICAL BENEFIT TRUST

The RAND Retiree Medical Benefit Trust (the Trust) was established to hold the assets to fund the post-retirement benefits payable under the Plan as well as such other employee welfare benefits as RAND shall determine. RAND is the Trustee and Administrator of the Trust. The Plan and the Trust together are intended to constitute a Voluntary Employee Benefit Association (VEBA).

While the VEBA, as a condition to its qualification, may only be used to pay qualifying benefits, it is only one method RAND may choose to meet its promise under the Plan. Legally, a participant's claim for benefits exists against RAND, which can satisfy the claim from whatever sources it has available, including the VEBA.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

(c) CONTRIBUTIONS

Participants share in the cost of the medical coverage. Participant contributions are based on the type of coverage selected, the year of retirement, and the premium associated with specified coverage under the Plan.

RAND contributions are made at the recommendation of the actuary to meet the requirements for administration of the Plan.

(d) PLAN ADMINISTRATION

The PPO Plan is administered by Blue Cross Life & Health Insurance Company. Benefit applications are processed by the administrator, subject to review by RAND. The third-party administrator pays benefits directly to beneficiaries based upon approved and reviewed benefit requests. The Plan's cash account is adjusted periodically to reimburse the third-party administrator for claims paid.

Benefits are also provided by several HMOs and through Via Benefits.

(e) ADMINISTRATIVE EXPENSES

The Plan incurs fees and administrative costs which are assessed by the third-party administrator. RAND incurs certain expenses in administering the Plan which are not passed on as expenses of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported changes in assets during the reporting period. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including commingled or pooled investments, mutual funds, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the financial statements.

(d) CASH

The Plan's cash is maintained in a segregated non-interest-bearing corporate account at a bank. The cash account, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and believes the cash is not exposed to any significant risk.

(e) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is 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. See Note 4 for discussion of fair value measurements.

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

(f) CONTRIBUTIONS AND OTHER RECEIVABLES

Receivables are recorded when billed or accrued and represent claims against third parties that will be settled in cash. The carrying value of receivables represents their estimated net realizable value. Contributions receivable from the employer are fully collectable. All contribution receivables are expected to be collected in one year or less.

(g) POSTRETIREMENT BENEFIT OBLIGATIONS

The Plan complies with the accounting standards for *Accounting and Reporting by Health and Welfare Benefit Plans*. Plans subject to this standard are required to separately report benefit obligations, including post-retirement benefit obligations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services rendered through December 31, 2025 and 2024. Post-retirement benefits include future benefits expected to be paid to or for currently retired employees and their eligible dependents and active employees and their eligible dependents after retirement from service with RAND.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, retired participants, and other providers.

For measurement purposes, the following weighted average annual rates of increase in the per capita cost of covered benefits were assumed:

2024 to 2025: 8.00%
2023 to 2024: 6.50%

The rate is projected to gradually decrease to 5.00% by 2032 and to remain at that level thereafter.

The following were other significant assumptions used in the determination of the Plan's benefit obligations as of December 31, 2025 and 2024:

	2025	2024
Discount Rate for Plan Benefits	5.65%	5.80%
Mortality	MP-2021 Mortality Tables	MP-2021 Mortality Tables

The foregoing is based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligations.

Health claims incurred by participants and their eligible dependents but not reported at year-end are included in the post-retirement benefit obligations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

During the years ended December 31, 2025 and 2024, the Plan had an excess of net assets available for benefits compared to benefit obligations and therefore it was in a surplus position.

In 2025, the HRA indexing rate remained at 2.5%. Changes in assumptions based on updated actuarial experience and a change in the discount rate from 5.80% to 5.65%, influenced the amounts reported in the accompanying financial statements. The weighted average health care cost-trend rate assumption had an immaterial effect on the reported amounts. If the assumed rates increased by 1%, the post-retirement benefit obligation would increase by $597,175 as of December 31, 2025, and by $523,660 as of December 31, 2024. Conversely, if the assumed rates decreased by 1%, the post-retirement benefit obligation would decrease by $516,608 as of December 31, 2025, and by $453,057 as of December 31, 2024.

In 2003, President Bush signed into law the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act). The Act expanded Medicare to include, for the first time, coverage for prescription drugs (Medicare Part D). While certain provisions of the Act have since been modified, replaced, or implemented through later legislation and regulations, Medicare Part D remains operational. RAND's retiree medical program already provides prescription drug coverage for retirees over age 65 that is at least as generous as the benefit to be provided under Medicare. As long as the retirees remain in RAND's medical plan rather than signing up for the Medicare prescription drug coverage, Medicare will share the Cost of the Plan with RAND and the employees. Changes in the benefit obligation do not reflect any amount associated with the Medicare Subsidy because the Plan is not directly entitled to the Medicare Subsidy.

(h) CONTRIBUTIONS

Participant contributions are recorded when the amount is billed to eligible participants. Contributions made by RAND to the Plan are paid in February, April and August. Contributions receivables are accrued at Plan year end in proportion to the amount due in February after the Plan year end. RAND made no contributions in 2025.

(i) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 2, 2026, the date the financial statements were available to be issued. No material events or transactions requiring disclosure were noted to have occurred.

NOTE 3 - INVESTMENTS

The following is information regarding the value of the Plan's investments:

Type of Investment	December 31	
	2025	2024
Mutual Funds (at Fair Value) (cost: 12/31/25: $18,451,406; 12/31/24: $17,211,806)	$24,844,576	$21,791,693
Alternative Investments - Private Equity (at Fair Value) (cost: 12/31/25: $2,236,264; 12/31/24: $2,360,508)	3,183,209	3,115,036
Alternative Investments - Real Assets (at Fair Value) (cost: 12/31/25: $948,043; 12/31/24: $930,220)	630,700	627,274
Alternative Investments - Private Credit (at Fair Value) (cost: 12/31/25: $732,089; 12/31/24: $1,173,353)	1,101,076	1,454,225
TOTAL	$29,759,561	$26,988,228

NOTE 4 - FAIR VALUE MEASUREMENT

The Plan adopted a fair value measurement accounting standard for those assets that are re- measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

Under the guidance, fair value is defined as the price that would be received to sell an asset (or paid to transfer a liability), or the "exit price." The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into levels:

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or other inputs that are observable or whose significant value drivers are observable.

Level 3 - Significant inputs are supported by little or no market activity and are thus unobservable.

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

Investments for which fair value is measured using the Net Asset Value (NAV) per share (or its equivalent) as a practical expedient shall not be categorized using the aforementioned levels. These investments will be classified in a separate NAV category.

As required by the guidance, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of particular inputs to the fair value measurement requires judgment and may affect the selection of the hierarchy level and the valuation itself. The Plan's own creditworthiness has been considered in the fair value measurements contained herein.

The Plan's portfolio of investments consists of cash/money market funds, fixed income funds, equity funds, and alternative investments. Quoted market prices are used to determine fair value for fixed income funds and equity funds when available. All such funds are considered Level 1. Certain equity funds and blended funds are not actively traded but the underlying investments have inputs that are observable. Such funds are considered Level 2. Alternative investments include RAND's share of private equity funds and real estate funds, which are not actively traded. Identical or similar instruments are difficult to identify as underlying investment components may not be publicly available. Fair value measurement for alternative investments considers all available information for each investment fund, including annual audited financial statements, known activity subsequent to the fund's audited financial statement date, and valuation information from the fund manager. All alternative investments are classified in the NAV category.

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The following table presents information about the Plan's assets that are measured at fair value on a recurring basis at December 31, 2025 and 2024 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Level 1	Level 2	Level 3	At NAV or its Equivalent	Balance at December 31, 2025
Mutual Funds	$ 23,668,847	$ 1,175,729	$ -	$ -	$ 24,844,576
Alternative Investments - Private Equity	-	-	-	3,183,209	3,183,209
Alternative Investments - Real Assets	-	-	-	630,700	630,700
Alternative Investments - Private Credit	-	-	-	1,101,076	1,101,076
Total Investments	$ 23,668,847	$ 1,175,729	$ -	$ 4,914,985	$ 29,759,561

	Level 1	Level 2	Level 3	At NAV or its Equivalent	Balance at December 31, 2024
Mutual Funds	$ 20,690,301	$ 1,101,392	$ -	$ -	$ 21,791,693
Alternative Investments - Private Equity	-	-	-	3,115,036	3,115,036
Alternative Investments - Real Assets	-	-	-	627,274	627,274
Alternative Investments - Private Credit	-	-	-	1,454,225	1,454,225
Total Investments	$ 20,690,301	$ 1,101,392	$ -	$ 5,196,535	$ 26,988,228

NOTE 4 - FAIR VALUE MEASUREMENT (continued)

The following table identifies unfunded commitments and any conditions to redeem investments as of December 31, 2025:

Type of Alternative Investment	Investment	Terms & Conditions to Redeem Investments	Amount of Unfunded Investment Commitments at 12/31/25
Private Credit	Ares Pathfinder	Interest in the fund can be sold only with the consent of the fund manager.	$ 34,839
Private Credit	Eagle Point Defensive Income Fund	Interest in the fund can be sold only with the consent of the fund manager.	58,720
Private Equity	Clayton, Dubilier & Rice Fund XII, LP	Interest in the fund can be sold only with the consent of the fund manager.	234,501
Private Equity	Gryphon Odin CV LP	Interest in the fund can be sold only with the consent of the fund manager.	1,888
Private Equity	Gryphon Partners VI	Interest in the fund can be sold only with the consent of the fund manager.	28,002
Private Equity	HarbourVest Global Annual Private Equity Fund, L.P.	Interest in the fund can be sold only with the consent of the fund manager.	67,500
Private Equity	Insight Venture Partners XXII L.P.	Interest in the fund can be sold only with the consent of the fund manager.	12,750
Private Equity	Newbury Equity Partners V	Interest in the fund can be sold only with the consent of the fund manager.	64,500
Private Equity	Portfolio Advisor Private Equity Fund V(A), L.P.	Interest in the fund can be sold only with the consent of the fund manager.	38,128
Private Equity	Portfolio Advisor Private Equity Fund VII (Offshore)	Interest in the fund can be sold only with the consent of the fund manager.	36,903
Private Equity	Vista Equity Partners Fund VII	Interest in the fund can be sold only with the consent of the fund manager.	58,474
Private Equity	Whitehorse Liquidity IV	Interest in the fund can be sold only with the consent of the fund manager.	27,194
Private Equity	Whitehorse Liquidity V	Interest in the fund can be sold only with the consent of the fund manager.	114,110
Private Equity	Windrose Health Investors V	Interest in the fund can be sold only with the consent of the fund manager.	30,823
Real Assets	Portfolio Advisors Real Estate Fund VI	Interest in the fund can be sold only with the consent of the fund manager.	142,443
Real Assets	Sculptor RE IV	Interest in the fund can be sold only with the consent of the fund manager.	25,003
Real Assets	Starwood Distressed Opportunity XII	Interest in the fund can be sold only with the consent of the fund manager.	86,878
Real Assets	TIFF Realty and Resources 2008 Fund	Interest in the fund can be sold only with the consent of the fund manager.	57,500
Real Assets	TIFF Realty Opportunity Fund	Interest in the fund can be sold only with the consent of the fund manager.	30,000
TOTAL			$ 1,150,156

NOTE 5 - TAX STATUS

The Internal Revenue Service (IRS) has issued a ruling that the VEBA trust, in which the Plan participates, as amended to conform with the requirements under ERISA, is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(a) as an organization described in Internal Revenue Code Section 501(c)(9). The Plan administrator believes that the VEBA trust is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to U.S. federal and state income tax examinations by tax authorities for the years ended from 2022 and 2021 respectively.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, RAND has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, benefits will be provided to participants whose claims arose prior to the effective date of the termination, subject to the provisions and limitations of the Plan.

NOTE 7 - EXEMPT PARTY-IN INTEREST TRANSACTIONS

Certain investment instruments are managed by various custodians as defined by the Plan. The transactions qualify as exempt party-in interest transactions.

THE RAND CORPORATION
RETIREE MEDICAL BENEFITS PLAN

SUPPLEMENTAL SCHEDULES

YEAR ENDED DECEMBER 31, 2025

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN
EIN: 95-1958142 PN: 513

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	WF VEBA Checking	Interest Bearing Cash	360,013	$ 360,013
*	ARES Pathfinder	Ares Pathfinder Fd	127,750	205,730
*	Baird Core Plus	Baird Core Plus Bond Inst	2,990,245	2,839,906
*	Clayton, Dubilier & Rice Fund XII, LP	Clayton, Dubilier & Rice Vintage Buyout Fund	127,748	182,207
*	Charles Schwab	Schwab Bank Sweep	10,771	10,771
*	DFA Emerging Markets	DFA Emerging Markets ex China Core Equity Portfolio Institutional Class	1,134,865	1,448,602
*	DFA US Small Cap Value	DFA US Sm Cap Value Fund	808,510	1,105,008
*	Dodge & Cox Funds	Dodge & Cox Income Fund	2,760,292	2,745,568
*	Eagle Point Defensive Income Fund Non-US L.P.	Eagle Point Defensive Income	162,954	440,322
*	Gryphon Odin CV LP	Gryphon Odin Continuation Vehicle Fund	34,007	90,314
*	Gryphon Partners VI	Gryphon Partners VI	268,054	272,655
*	HarbourVest Global Private Equity	HarbourVest Global Annual Private Equity Fund,	161,765	369,223
*	iShares MSCI	iShares MSCI Australia ETF	204,492	224,312
*	Insight Venture Partners XII	Insight Partners XII	287,250	317,657
*	InSolve Global Credit Feeder Fund IV	InSolve Global Credit Feeder Fund IV	162,253	164,917
*	InSolve Global Credit Feeder V	InSolve Global Credit Feeder V	279,132	290,107
*	JP Morgan	JP Morgan BetaBuilders Japan ETF	690,671	775,180
*	Loomis, Sayles & Company L.P.	Investment Grade Securitized Credit Trust CL B	994,817	1,175,729
*	Newbury Equity Partners V	Newbury Equity Partners V	205,362	243,805
*	PIMCO Investments	PIMCO Income Institutional Fund	2,337,619	2,173,395
*	Portfolio Advisors Private Equity Fund	Portfolio Advisors Private Equity V(A), L.P.	89,844	16,671
*	Portfolio Advisors Private Equity Fund	Portfolio Advisors Private Equity VII(Offshore), L.P.	43,925	74,936
*	Portfolio Advisors Real Estate Fund	Portfolio Advisors Real Estate Fund VI, L.P.	375,445	167,230
*	Sculptor Real Estate Fund IV	Sculptor Real Estate	149,658	197,084
*	Starwood Distressed Opportunity XII	Starwood Distressed Opportunity XII	162,573	190,130
*	The Investment Fund for Foundations	TIFF Realty & Resources 2008 Fund	105,799	56,820
*	The Investment Fund for Foundations	TIFF Realty Opportunity Fund	154,568	19,436
*	Vanguard Fiduciary Trust Company	Total Stock Market Index Signal Fund	4,497,609	10,011,396
*	Vista Equity Partners	Vista Equity Partners Fund VII L.P.	442,611	546,900
*	Vanguard Fiduciary Trust Company	Vanguard FTSE Europe ETF	2,021,516	2,334,710
*	Whitehorse Liquidity Partners (Offshore) IV	Whitehorse Liquidity Partners	80,702	141,461
*	Whitehorse Liquidity Partners V	Whitehorse Liquidity Partners V	172,453	220,224
*	WindRose Health Investors V, L.P.	WindRose Health Investors V, L.P.	322,543	707,155
			$ 22,727,816	$ 30,119,574

All investments are held in commingled or pooled investments and, therefore, do not have identifiable maturity dates, interest rates, collateral, par, or maturity value. Under ERISA, an asset held for investment is any asset held by the Plan on the last day of the Plan's fiscal year or acquired at any time during the Plan's fiscal year and disposed of at any time before the last day of the Plan's fiscal year, with certain exceptions. Custodian for the Plan and, therefore, a party-in-interest for which a statutory exemption exists

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN
EIN: 95-1958142 PN: 513
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
(For the Year Ended December 31, 2025)

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual Reportable Security Transactions Exceeding 5% of Plan Assets								
Vanguard Fiduciary Trust Company	Vanguard FTSE Europe ETF	$ 1,999,975	$ -	$ -	$ -	$ 1,999,975	$ 1,999,975	$ -

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN
EIN: 95-1958142 PN: 513
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
(For the Year Ended December 31, 2025)

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Individual Reportable Security Transactions Exceeding 5% of Plan Assets								
Vanguard Fiduciary Trust Company	Vanguard FTSE Europe ETF	$ 1,999,975	$ -	$ -	$ -	$ 1,999,975	$ 1,999,975	$ -

THE RAND CORPORATION
RETIREE GROUP MEDICAL BENEFITS PLAN
EIN: 95-1958142 PN: 513

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	WF VEBA Checking	Interest Bearing Cash	360,013	$ 360,013
*	ARES Pathfinder	Ares Pathfinder Fd	127,750	205,730
*	Baird Core Plus	Baird Core Plus Bond Inst	2,990,245	2,839,906
*	Clayton, Dubilier & Rice Fund XII, LP	Clayton, Dubilier & Rice Vintage Buyout Fund	127,748	182,207
*	Charles Schwab	Schwab Bank Sweep	10,771	10,771
*	DFA Emerging Markets	DFA Emerging Markets ex China Core Equity Portfolio Institutional Class	1,134,865	1,448,602
*	DFA US Small Cap Value	DFA US Sm Cap Value Fund	808,510	1,105,008
*	Dodge & Cox Funds	Dodge & Cox Income Fund	2,760,292	2,745,568
*	Eagle Point Defensive Income Fund Non-US L.P.	Eagle Point Defensive Income	162,954	440,322
*	Gryphon Odin CV LP	Gryphon Odin Continuation Vehicle Fund	34,007	90,314
*	Gryphon Partners VI	Gryphon Partners VI	268,054	272,655
*	HarbourVest Global Private Equity	HarbourVest Global Annual Private Equity Fund,	161,765	369,223
*	iShares MSCI	iShares MSCI Australia ETF	204,492	224,312
*	Insight Venture Partners XII	Insight Partners XII	287,250	317,657
*	InSolve Global Credit Feeder Fund IV	InSolve Global Credit Feeder Fund IV	162,253	164,917
*	InSolve Global Credit Feeder V	InSolve Global Credit Feeder V	279,132	290,107
*	JP Morgan	JP Morgan BetaBuilders Japan ETF	690,671	775,180
*	Loomis, Sayles & Company L.P.	Investment Grade Securitized Credit Trust CL B	994,817	1,175,729
*	Newbury Equity Partners V	Newbury Equity Partners V	205,362	243,805
*	PIMCO Investments	PIMCO Income Institutional Fund	2,337,619	2,173,395
*	Portfolio Advisors Private Equity Fund	Portfolio Advisors Private Equity V(A), L.P.	89,844	16,671
*	Portfolio Advisors Private Equity Fund	Portfolio Advisors Private Equity VII(Offshore), L.P.	43,925	74,936
*	Portfolio Advisors Real Estate Fund	Portfolio Advisors Real Estate Fund VI, L.P.	375,445	167,230
*	Sculptor Real Estate Fund IV	Sculptor Real Estate	149,658	197,084
*	Starwood Distressed Opportunity XII	Starwood Distressed Opportunity XII	162,573	190,130
*	The Investment Fund for Foundations	TIFF Realty & Resources 2008 Fund	105,799	56,820
*	The Investment Fund for Foundations	TIFF Realty Opportunity Fund	154,568	19,436
*	Vanguard Fiduciary Trust Company	Total Stock Market Index Signal Fund	4,497,609	10,011,396
*	Vista Equity Partners	Vista Equity Partners Fund VII L.P.	442,611	546,900
*	Vanguard Fiduciary Trust Company	Vanguard FTSE Europe ETF	2,021,516	2,334,710
*	Whitehorse Liquidity Partners (Offshore) IV	Whitehorse Liquidity Partners	80,702	141,461
*	Whitehorse Liquidity Partners V	Whitehorse Liquidity Partners V	172,453	220,224
*	WindRose Health Investors V, L.P.	WindRose Health Investors V, L.P.	322,543	707,155
			$ 22,727,816	$ 30,119,574

All investments are held in commingled or pooled investments and, therefore, do not have identifiable maturity dates, interest rates, collateral, par, or maturity value. Under ERISA, an asset held for investment is any asset held by the Plan on the last day of the Plan's fiscal year or acquired at any time during the Plan's fiscal year and disposed of at any time before the last day of the Plan's fiscal year, with certain exceptions. Custodian for the Plan and, therefore, a party-in-interest for which a statutory exemption exists