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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBS WYOMING

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BLUE CROSS AND BLUE SHIELD OF WYOMING

4000 HOUSE AVENUE
CHEYENNE, WY 82001-2266

2b Employer Identification Number (EIN)
83-0231011

2c Plan Sponsor's telephone number
307-634-1393

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	SANDRA ADAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NATIONAL EMPLOYEE BENEFITS COMMITTEE
C/O BLUECROSS BLUESHIELD ASSOC.
200 EAST RANDOLPH STREET
CHICAGO, IL 60601

3b Administrator's EIN: 36-3025560

3c Administrator's telephone number: 800-777-8865

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	374
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)**	215
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	195
b	Retired or separated participants receiving benefits	**6b**	31
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	339
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	341
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**	2
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:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBS WYOMING

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLUE CROSS AND BLUE SHIELD OF WYOMING

D Employer Identification Number (EIN)
83-0231011

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	35544967
b Actuarial value	**2b**	36092635

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	33	3616885	3616885
b For terminated vested participants	126	5597251	5597251
c For active participants	215	21609487	22956827
d Total	374	30823623	32170963

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2692880
b Expected plan-related expenses	**6b**	158293
c Target normal cost	**6c**	2851173

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/24/2026
Date

TROY L. WARE
Type or print name of actuary

23-07419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17858
PO BOX 803507
DALLAS, TX 75380
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11217
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11217
10	Interest on line 9 using prior year's actual return of 1.58 %	0	177
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		803332
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		40649
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		843981
d	Portion of (c) to be added to prefunding balance		843981
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	855375

Part III Funding Percentages

14	Funding target attainment percentage	14	109.53 %
15	Adjusted funding target attainment percentage	15	112.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/22/2026	1600000	0			
			Totals ► 18(b)	1600000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1514352

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2851173
b Excess assets, if applicable, but not greater than line 31a	**31b**	2851173

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1514352

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1514352
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBS WYOMING

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF WYOMING

D Employer Identification Number (EIN)
83-0231011

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

BLUE CROSS BLUE SHIELD ASSOCIATION

13-5656874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMIN	72424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	61235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	28469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	17982	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

L & S VENTURES LLC

75-3238476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTING	12129	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE MORAN

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	5343	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBS WYOMING

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF WYOMING

D Employer Identification Number (EIN)
83-0231011

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): BLUE CROSS AND BLUE SHIELD ASSOC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-6041816-001	E	34350504

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBS WYOMING

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF WYOMING

D Employer Identification Number (EIN)
83-0231011

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	900000	1600000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	34654892	34350504
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	35554892	35950504
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	35554892	35950504

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)	1600000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		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)		3555931
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5155931
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4554339	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4554339
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)	72425	
(3) Recordkeeping fees	2i(3)	18989	
(4) IQPA audit fees	2i(4)	5343	
(5) Investment advisory and investment management fees	2i(5)	28469	
(6) Bank or trust company trustee/custodial fees	2i(6)	17982	
(7) Actuarial fees	2i(7)	61235	
(8) Legal fees	2i(8)	1203	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	334	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		205980
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4760319
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		395612
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: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586173.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBS WYOMING

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF WYOMING

D Employer Identification Number (EIN)
83-0231011

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 31

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460)

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

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Independent Auditor's Report

To the National Employee Benefits Committee
of Blue Cross and Blue Shield Association
Non-Contributory Retirement Program for Certain
Employees of Blue Cross and Blue Shield of
Wyoming (Plan No. 460)

Opinion

We have audited the financial statements of Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460) (the "Program"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for retirement program benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for retirement program benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for retirement program benefits of the Program as of December 31, 2025 and 2024 and the changes in net assets available for retirement program benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

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

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

Auditor's Responsibilities for the 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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To the National Employee Benefits Committee
of Blue Cross and Blue Shield Association
Non-Contributory Retirement Program for Certain
Employees of Blue Cross and Blue Shield of
Wyoming (Plan No. 460)

In performing audits 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 Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Program's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Plante & Moran, PLLC

Chicago, Illinois
September 24, 2026

Financial Statements

Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460)

Statements of Net Assets Available For Retirement Program Benefits

December 31,	2025	2024
Assets		
Program interest in the Blue Cross and Blue Shield National Retirement Trust	$ 34,350,504	$ 34,654,892
Employer contribution receivable	1,600,000	900,000
Net assets available for retirement program benefits	$ 35,950,504	$ 35,554,892

See accompanying notes to the financial statements.

Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460)

Statements of Changes In Net Assets Available For Retirement Program Benefits

Years ended December 31,	2025	2024
Additions:		
Program interest in the net investment income of the Blue Cross and Blue Shield National Retirement Trust	$ 3,555,931	$ 617,871
Employer contributions	1,600,000	1,475,000
Total additions	5,155,931	2,092,871
Deductions:		
Distributions to retired and terminated employees	4,554,339	2,535,794
Investment management, professional, and administrative fees	205,980	191,050
Total deductions	4,760,319	2,726,844
Net increase (decrease)	395,612	(633,973)
Net assets available for retirement program benefits		
Beginning of year	35,554,892	36,188,865
End of year	$ 35,950,504	$ 35,554,892

See accompanying notes to the financial statements.

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460) (the Program) provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

General

The Program is a defined benefit pension plan covering eligible employees or participants of Blue Cross and Blue Shield of Wyoming (the Sponsor) as of December 31, 2022 who completed one year of service, reached the age of 21 and remain continuously employed (the Covered group). The Program was amended effective December 31, 2022 to close participation to new entrants as of December 31, 2022. Employees on December 31, 2022 who remain continuously employed are not affected by the closure. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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

Contributions

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

The Program met the minimum funding requirements of ERISA for 2025 and 2024.

Benefits

The Program provides for both traditional annuity formula provisions (Final average pay formula or Program A benefit) and cash balance provisions (Cash balance formula or Program B benefit) to eligible participants in the Covered group. Employees as of October 31, 2015 who continue employment with the Sponsor until termination of employment are subject to the Final average pay formula. Employees hired or rehired on or after November 1, 2015 and before January 1, 2023, who continue employment with the Sponsor until termination of employment, are subject to the Cash balance formula. Effective November 1, 2015, pension benefits become non-forfeitable (vested) at the completion of three years of vesting service.

The Final average pay formula states vested participants are entitled to annual pension benefits beginning at normal retirement age (as defined below) equal to 65% of their final average salary, less 50% of their primary social security benefit. The pension is reduced proportionately for employees with less than 30 years of credited service. Minimum benefits are provided for some employees who were Program participants at the time of past Program amendments. For each year of service in excess of 30 years, the benefit will be further increased by an amount equal to 1.25% of the participant's highest salary over the last five years. Prior to July 1, 2001, rehired participants received prior service credit under the Final average pay formula only if the participant's break-in-service did not exceed five years, or they were vested during their first period of employment.

Participants who are subject to the Final average pay formula and who have attained age 55 and completed three years of service may elect to receive a retirement program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. The benefit may be reduced for early commencement of benefits that start before age 65.

The cash balance benefit is calculated using the Cash balance formula, which is equal to the participant's base credits as determined in relation to the participant's age and credited years of service, multiplied by their final average salary, and adding the annual interest credits. The vested benefit is payable following termination of employment.

(continued)

Effective November 1, 2015, for active employee participants on or after this date, pension benefits become non-forfeitable (vested) at the completion of three years of vesting service. Normal retirement age under the Program is age 65, with provisions for early and late retirement (if applicable).

Participants may receive a vested retirement benefit upon retirement or termination of employment after completion of three years of service, and for a Final average pay participant, attainment of age 55. The Final average pay and Cash balance benefits are calculated using the applicable Final average pay or Cash balance formula. Participants may elect the benefit be paid as a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Program (provided written consent of the participant's spouse).

A pre-retirement death benefit is paid to a participant's spouse or to the biological or adopted children of an unmarried participant if the participant dies after completing three years of service and his or her pension has not commenced. Five years of service is required for participants who were not employed on or after November 1, 2015. The survivor pension is equal to the amount specified in the Program agreement. With respect to participants who are subject to Program A, the spousal benefit is payable on the date the participant would have attained age 55 and may be a monthly benefit or lump sum benefit. The benefit to a non-spouse beneficiary is payable as of the first day of the month following the participant's death and is payable as a lump sum. With respect to participants who are subject to Program B, the spousal benefit is payable following the participant's death and may be a monthly benefit or lump sum benefit. The benefit to a non-spouse beneficiary is payable as of the first day of the month following the participant's death and is payable as a lump sum.

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

Program Amendments

Effective July 1, 2023, the Program was amended to provide for an early retirement window for terminated-vested participants who are under age 55 and who terminated employment on or before April 28, 2023.

2. Significant Accounting Policies

Basis of Accounting

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

Program Interest in Trust

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

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

(continued)

Use of Estimates

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

Distributions to Retired and Terminated Employees

Benefit payments to participants are recorded upon distribution.

Expenses

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

3. Investments Held By the Trust

The Program's interest in the net assets of the Trust is based on the individual program's share of the Trust. Each Employer within the NRP has the option to adopt a customized LDI strategy (standard glidepath) managed by the Program administrator which replaced a formally standardized allocation (standard allocation), or at the option of the respective program sponsor, to adopt a non-standard custom investment allocation. As of December 31, 2025 and 2024, the Program elected the standard glidepath investment allocation. As of December 31, 2025, its asset allocation by asset category were as follows: 36.9% equities, 57.6% fixed income, 5.0% real estate investments, and 0.5% cash equivalents. As of December 31, 2024, its asset allocation by asset category were as follows: 36.7% equities, 58.0% fixed income, 4.7% real estate investments, and 0.6% cash equivalents.

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

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

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

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

(continued)

Fair Value Measurement

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

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

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

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

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

The Program's interest in the Trust is valued at NAV as a practical expedient, which is based on the fair value of the Trust's underlying net assets. There are no redemption restrictions or unfunded commitments of the investment in the Trust.

The Program's interest in the Trust at December 31, 2025 and 2024 is $34,350,504 and $34,654,892, respectively. The Program held a 1.68% and 1.60% interest in the Trust as of December 31, 2025 and 2024, respectively.

Risks and Uncertainties

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

4. Actuarial Present Value of Accumulated Retirement Program Benefits

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

The actuarial valuation uses the beginning of year method. Therefore, the accumulated retirement program benefits as of December 31, 2024 are presented using information provided by the actuary as of January 1, 2025. There has been no significant change in the Program's provisions from December 31, 2024 to January 1, 2025.

(continued)

The actuarial present value of accumulated retirement program benefits as of December 31, 2024, is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	$ 3,495,163
Other vested benefits	25,978,341
Non-vested benefits for active participants	1,146,270
Total actuarial present value of accumulated retirement program benefits	$ 30,619,774

The changes in the actuarial present value of accumulated retirement program benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated program benefits, December 31, 2023	$ 31,041,643
Benefit payments	(2,535,794)
Decrease in discount period	1,531,187
Additional benefits earned and experience gains and losses	2,991,546
Change in assumptions	(2,408,808)
Net change	(421,869)
Actuarial present value of accumulated program benefits, December 31, 2024	$ 30,619,774

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

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

Discount rate	5.86% in 2024 and 5.14% in 2023
Mortality basis - 2024	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2021
Mortality basis - 2023	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2021
Retirement rate	Rates ranging from 5.00% at age 55 to 100.00% at age 70 in 2024 and 2023.

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

5. Tax Status

The Program has been designed to meet the requirements of Section 401(a) of the Internal Revenue Code (the Code) and therefore the Trust is exempt from federal income taxes under Section 501(a) of the Code. The Program received a favorable determination letter from the Internal Revenue Service (the IRS) dated March 30, 2021, indicating that the Program is in compliance with the requirements of the Code. The Program administrator believes the Program is designed and currently operated in accordance with the required provisions of the Code.

(continued)

U.S. GAAP requires the recognition of a tax liability or asset if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Program administrator has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2025 and 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure. The Program is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

6. Related Party and Party-in-Interest Transactions

As of December 31, 2025 and 2024, Program investments include units of the Trust administered by the National Employee Benefits Committee. As described in Note 2, the Program paid certain expenses related to the Program's operations and investment activity to various service providers for administration cost, including the Program administrator.

7. Program Termination

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

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

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

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

8. Subsequent Events

The Program evaluated subsequent events through September 24, 2026, the date the accompanying financial statements were available to be issued. No material subsequent events occurred that require recognition or disclosure within the financial statements.

(continued)

Supplemental Schedules

Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460)

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

EIN: 83-0231011 Plan No: 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party/ (c) description of investment	(d) Cost	(e) Current value
*	Program interest in the Blue Cross and Blue Shield National Retirement Trust, a 103-12 investment entity	$29,857,251	$34,350,504

* Denotes party-in-interest

Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming (Plan No. 460)

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

EIN: 83-0231011 Plan No: 001

Year ended December 31, 2025

(a) Identity of party involved/ (b) description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Transfer to Blue Cross and Blue Shield National Retirement Trust	$ 909,362	$ —	$ —	$ —	$ 909,362	$ 909,362	$ —
Transfer from Blue Cross and Blue Shield National Retirement Trust Allocated Investment Sales	—	7,318,183	—	—	6,985,878	7,318,183	332,305

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	10.00%	0.8574	5.02
59.5	10.00%	0.7716	4.59
60.5	10.00%	0.6945	4.20
61.5	15.00%	0.6250	5.77
62.5	15.00%	0.5313	4.98
63.5	15.00%	0.4516	4.30
64.5	30.00%	0.3838	7.43
65.5	25.00%	0.2687	4.40
66.5	25.00%	0.2015	3.35
67.5	35.00%	0.1511	3.57
68.5	35.00%	0.0982	2.36
69.5	35.00%	0.0639	1.55
70	100.00%	0.0415	2.91
	Weighted Average		62.48

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.34%	Interest Adjusted Contribution
January 22, 2026	$ 1,600,000	386	$ 1,514,352

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		10	3							
30-34		14	5	3						
35-39		4	4	6	2					
40-44		8	7	3	6	1				
45-49		9	9	6	1	2	1	1		
50-54		4	14	4	4	9	5	1	1	
55-59		3	8	6	1	3	2	2		
60-64		7	10	2	5	2	2	1	1	
65-69		2	6	2	1					1
70+				1						

N-215

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the program was January 1, 1955. The program was last amended and restated effective November 15, 2022.
Contributions	The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and to prevent the program from having an accumulated funding deficiency within the meaning of IRC section 412. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate. Employee contributions are neither required nor permitted under the program.
Expenses	All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.
Benefits and Compensation Limit	Benefits are limited by the applicable annual dollar limit, and compensation is limited by the applicable annual compensation limit. Each year, the program automatically recognizes the higher limits resulting from inflation adjustments.
Employees Eligible for Participation	Employees age 21 with one year of service with a Blue Cross and/or Blue Shield organization are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Employees hired on or after January 1, 2023 are ineligible to participate.
Definitions	
Vesting Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.
Plan and Association Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer.

Employer Service	The number of full and partial years of employment with the employer as of the employee's date of termination with the employer.
Final Average Earnings	The highest average annual earnings from any five consecutive calendar year period out of the last 10 years. Earnings in the year of termination are excluded. Each year's earnings are limited to $200,000 (as indexed). As permitted under the Economic Growth and Tax Relief Reconciliation Act of 2001, for purposes of calculating final average earnings for participants who are employed on or after January 1, 2002, the $200,000 limit applies retroactively to the 1994 program year.
Primary Social Security Benefit	The estimated benefit payable from Social Security at age 65 based on the law in effect on January 1 of the year of termination.

Accrued Benefit

Participants Hired before 11/1/2015 (Traditional Benefit)	Single life benefit equal to the following: ▪ 2.1667% of final average earnings multiplied by Plan and Association Service up to 30 years; minus ▪ 1.6667% of primary Social Security benefit multiplied by Plan and Association Service up to 30 years; plus ▪ 1.25% of final average earnings multiplied by Plan and Association Service over 30; plus ▪ Prior program benefit (if any). The accrued benefit cannot be less than the benefit calculated considering employer service only.

Participants Hired after 11/1/2015 (Cash Balance Account)

Cash Balance Account containing the sum of Pay Credits and Interest Credits.

For a given Program Year, the Pay Credit added to the Cash Balance Account is equal to earnings multiplied by the applicable pay credit rate. The pay credit rate for a participant in each Program year is determined based on the following schedule:

Sum of Attained Age and Years of Service	Pay Credit Rate
Fewer than 30	3.00%
At least 30, but fewer than 40	4.00%
At least 40, but fewer than 50	5.00%
At least 50, but fewer than 60	6.00%
At least 60, but fewer than 70	7.00%
70 or more	8.00%

Pay credits each program year are granted as of the earlier of date of termination or December 31 of the program year.

Interest credits are granted quarterly and are based on the greater of 4% or the 10-year Treasury Rate published by the IRS for the 5th month preceding the calendar quarter.

Participants rehired to the Program after November 1, 2015 will start accruing a Cash Balance Account described in this section. Such participant would also be eligible to receive a benefit under the traditional formula calculation (if applicable) as of the original date of termination of employment.

Normal Retirement Date

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

Normal Retirement

Eligibility

Termination of employment after the attainment of normal retirement date.

Benefit

The sum of (a) the traditional benefit at normal retirement date, and (b) the cash balance benefit upon commencement.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Early Retirement

Eligibility	Termination of employment after attaining age 55 with three years of Plan and Association Service.
Benefit	The sum of (a) the traditional benefit at normal retirement date reduced 4% per year from age 62. No reduction if retirement occurs after age 62, and (b) the cash balance benefit upon commencement.

Deferred Vested Pension

Eligibility	Termination of employment after completing three years of vesting service.
Benefit	The sum of (a) the traditional benefit calculated at date of termination and payable at normal retirement date reduced 5% per year from age 65 to age 55, and (b) the cash balance benefit upon commencement.

Preretirement Death Benefit

Eligibility	Spouse of an active or terminated participant who has completed at least three years of vesting service or the child of a single active participant who has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.
Benefit	The sum of (a) For a spouse, the accrued traditional benefit calculated at the earlier of the participant's date of termination or date of death, and reduced by multiplying the traditional benefit by the difference of 50% minus 1% for each complete year by which benefit commencement precedes normal retirement date, or for a child, the actuarial equivalent of 50% of the participant's accrued traditional benefit, and (b) 100% of the cash balance benefit upon commencement.

Forms of Payment	The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Program Changes Since the Prior Year

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	See Table 1
Consumer Price Index	2.20%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.35% per year.
Optional Payment Form Election Percentage	For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment. For all others: 85% lump sum, 15% annuity.
Optional Payment Form Conversion Interest Rate	
GATT Methodology	The interest rate to convert annuities into lump sums is 4.50% for 2025, 4.25% for 2026, 4.00% for 2027, 3.75% for 2028 and 3.50% for 2029 and after.
417(e) Minimum	Set equal to the interest rates used for Minimum Funding Purposes or Maximum Tax Purposes, if relevant.

Optional Payment Form Conversion Mortality	
GATT Methodology	IRS Applicable Mortality Table per Revenue Ruling 2001-62
417(e) Minimum	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Current Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others, see Table 3.
Future Terminated Vested Participants	Age 60
Withdrawal Rates	See Table 4
Mortality Rates	2025 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3).
Healthy and Disabled	
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 70% of males and 45% of females have an eligible spouse, male participants are three years older than their spouses, and female participants are two years younger than their spouses.
Valuation Compensation	Actual 2024 pension compensation increased for one year by the assumed salary scale.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Valuation of Program Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).
Expected Return on Assets	
2023 Program Year	6.75%, limited to 5.74%
2024 Program Year	6.50%, limited to 5.59%
2025 Program Year	6.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$158,293 for Minimum Funding Purposes $158,293 for Maximum Tax Purposes
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Table 1

Salary Increase Rates

Age	Rate
Under 25	7.50%
25 to 29	7.50%
30 to 34	6.50%
35 to 39	6.00%
40 to 44	5.50%
45 to 49	5.00%
50 to 54	4.50%
55+	4.00%

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	10.00%
59	10.00%
60	10.00%
61	15.00%
62	15.00%
63	15.00%
64	30.00%
65	25.00%
66	25.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Table 3

Terminated Vested Payment Age

Age	Rate
55	10.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	7.00%
61	15.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Table 4

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20	23.00%	23.00%	23.00%	20.00%	20.00%	20.00%
21	23.00%	23.00%	23.00%	20.00%	20.00%	20.00%
22	23.00%	23.00%	23.00%	20.00%	20.00%	20.00%
23	23.00%	23.00%	23.00%	20.00%	20.00%	20.00%
24	23.00%	23.00%	23.00%	20.00%	20.00%	20.00%
25	18.00%	18.00%	18.00%	15.00%	15.00%	15.00%
26	18.00%	18.00%	18.00%	15.00%	15.00%	15.00%
27	18.00%	18.00%	18.00%	15.00%	15.00%	15.00%
28	18.00%	18.00%	18.00%	15.00%	15.00%	15.00%
29	18.00%	18.00%	18.00%	15.00%	15.00%	15.00%
30	13.00%	13.00%	13.00%	10.00%	10.00%	10.00%
31	13.00%	13.00%	13.00%	10.00%	10.00%	10.00%
32	13.00%	13.00%	13.00%	10.00%	10.00%	10.00%
33	13.00%	13.00%	13.00%	10.00%	10.00%	10.00%
34	13.00%	13.00%	13.00%	10.00%	10.00%	10.00%
35	9.00%	9.00%	9.00%	6.00%	6.00%	6.00%
36	9.00%	9.00%	9.00%	6.00%	6.00%	6.00%
37	9.00%	9.00%	9.00%	6.00%	6.00%	6.00%
38	9.00%	9.00%	9.00%	6.00%	6.00%	6.00%
39	9.00%	9.00%	9.00%	6.00%	6.00%	6.00%
40	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
41	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
42	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
43	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
44	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
45	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
46	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
47	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
48	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
49	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
50	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
51	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
52	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
53	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
54	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
55+	8.00%	8.00%	8.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming
EIN: 83-0231011 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

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

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected return on assets from 6.50 percent to 6.75 percent.
- The trust expenses included in target normal cost for Minimum Funding Purposes and Maximum Tax Purposes changed from $149,957 as of January 1, 2024 to $158,293 as of January 1, 2025.
- Changes in the GATT lump sum interest rates are as follows:

Year	2024	2025
2024	4.50%	N/A
2025	4.25%	4.50%
2026	4.00%	4.25%
2027	3.50%	4.00%
2028	3.25%	3.75%
2029+	3.25%	3.50%

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Non-Contributory Retirement Program for Certain Employees of BCBS Wyoming

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLUE CROSS AND BLUE SHIELD OF Wyoming

D Employer Identification Number (EIN)
83-0231011

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	35,544,967
b Actuarial value	**2b**	36,092,635

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	33	3,616,885	3,616,885
b For terminated vested participants	126	5,597,251	5,597,251
c For active participants	215	21,609,487	22,956,827
d Total	374	30,823,623	32,170,963

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%

6 Target normal cost

a Present value of current plan year accruals	**6a**	2,692,880
b Expected plan-related expenses	**6b**	158,293
c Target normal cost	**6c**	2,851,173

Statement by Enrolled Actuary

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

SIGN HERE TROY L. WARE

Signature of actuary — Date: 07/24/2026

TROY L. WARE
Type or print name of actuary

2607419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17332
PO Box 803507
Dallas TX 75380
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,217
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11,217
10	Interest on line 9 using prior year's actual return of 1.58%	0	177
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		803,332
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06%		40,649
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		843,981
d	Portion of (c) to be added to prefunding balance		843,981
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	855,375

Part III Funding Percentages

14	Funding target attainment percentage	14	109.53%
15	Adjusted funding target attainment percentage	15	112.19%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.51%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/22/2026	1,600,000	0			
		Totals ► 18(b)	1,600,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1,514,352

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,851,173
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,851,173

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,514,352

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,514,352
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachment to Schedule H (Form 5500)
Financial Statements

Sponsor: **Blue Cross and Blue Shield of Wyoming**
EIN/PN: **83 0231011/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming**

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

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

Sponsor: **Blue Cross and Blue Shield of Wyoming**
EIN/PN: **83 0231011/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming**

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

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

Sponsor: **Blue Cross and Blue Shield of Wyoming**
EIN/PN: **83 0231011/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming**

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

Attachment to Schedule H (Form 5500)

Sponsor: **Blue Cross and Blue Shield of Wyoming**
EIN/PN: **83 0231011 / 001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Wyoming**

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

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