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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCELLUS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1957

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)
EXCELLUS HEALTH PLAN, INC.

165 COURT STREET
ROCHESTER, NY 14647

2b Employer Identification Number (EIN)
15-0329043

2c Plan Sponsor's telephone number
585-454-1700

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.	10/08/2026	CHRISTOPHER GORECKI
	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 COMMITTE
C/O BLUE CROSS BLUE SHIELD 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4148
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)**	1912
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1766
b	Retired or separated participants receiving benefits	**6b**	1144
c	Other retired or separated participants entitled to future benefits	**6c**	1183
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4093
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	4132
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 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
EXCELLUS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXCELLUS HEALTH PLAN, INC.

D Employer Identification Number (EIN)
15-0329043

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	746919592
b Actuarial value	**2b**	777654901

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	1012	333705493	333705493
b For terminated vested participants	1224	91054275	91054275
c For active participants	1912	308923807	310984204
d Total	4148	733683575	735743972

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1068000
c Target normal cost	**6c**	1068000

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

07/23/2026
Date

DAVID M. KUHN
Type or print name of actuary

23-06086
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4129
Telephone number (including area code)

MSC #17858 PO BOX 803507
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	18799462
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5930334
9	Amount remaining (line 7 minus line 8)	0	12869128
10	Interest on line 9 using prior year's actual return of -1.56 %	0	-200758
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12668370

Part III Funding Percentages

14	Funding target attainment percentage	14	103.97 %
15	Adjusted funding target attainment percentage	15	105.69 %
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	94.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1068000
b Excess assets, if applicable, but not greater than line 31a	**31b**	1068000

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

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

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

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

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

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

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

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

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
EXCELLUS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELLUS HEALTH PLAN, INC.

D Employer Identification Number (EIN)
15-0329043

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)

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	INVESTMENT MGMT	933110	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	348694	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CO

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	239978	Yes [ ] No [X]	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)

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	113262	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

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	ACTURIAL	53712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG FINANCE L.P.

06-1818168

(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?
72	OTHER INV FEES,EXPENSES	13539	Yes [ ] No [X]	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)

L&S VENTURES

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)

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
EXCELLUS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXCELLUS HEALTH PLAN, INC.

D Employer Identification Number (EIN)
15-0329043

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	773693379

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
EXCELLUS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELLUS HEALTH PLAN, INC.

D Employer Identification Number (EIN)
15-0329043

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)		
(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)	746919592	773693379
(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	746919592	773693379
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	746919592	773693379

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		59605257
(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		59605257
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30672563	
(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)		30672563
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)	348694	
(3) Recordkeeping fees	2i(3)	29099	
(4) IQPA audit fees	2i(4)	113262	
(5) Investment advisory and investment management fees	2i(5)	933110	
(6) Bank or trust company trustee/custodial fees	2i(6)	239978	
(7) Actuarial fees	2i(7)	53712	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	441052	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2158907
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32831470
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26773787
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 586163.

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
EXCELLUS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELLUS HEALTH PLAN, INC.

D Employer Identification Number (EIN)
15-0329043

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** |

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** | 13

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: 5.30 % Private Equity: 1.40 % Investment-Grade Debt and Interest Rate Hedging Assets: 89.30 %
High-Yield Debt: 1.30 % Real Assets: 2.50 % Cash or Cash Equivalents: 0.20 % 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_____.

Excellus Retirement Plan (Plan No. 304)

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator
Excellus Retirement Plan (Plan No. 304)

Opinion

We have audited the financial statements of Excellus Retirement Plan (Plan No. 304) (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 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.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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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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

Schaumburg, Illinois
September 24, 2026

Financial Statements

Excellus Retirement Plan (Plan No. 304)

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	$ 773,693,379	$ 746,919,592
Net assets available for retirement program benefits	$ 773,693,379	$ 746,919,592

See accompanying notes to financial statements.

Excellus Retirement Plan (Plan No. 304)

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 (loss) of the Blue Cross and Blue Shield National Retirement Trust	$ 59,605,257	$ (10,765,221)
Total additions, net	59,605,257	(10,765,221)
Deductions:		
Distributions to retired and terminated employees	30,672,563	27,586,589
Investment management, professional, and administrative fees	2,158,907	1,970,909
Total deductions	32,831,470	29,557,498
Net increase (decrease)	26,773,787	(40,322,719)
Net assets available for retirement program benefits		
Beginning of year	746,919,592	787,242,311
End of year	$ 773,693,379	$ 746,919,592

See accompanying notes to financial statements.

1. Description of the Program

The following description of the Excellus Retirement Plan (Plan No. 304) (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 participants as of July 1, 2016 who are eligible employees of Excellus Health Plan, Inc. (the Sponsor) or affiliated employers that adopted the Program, and who have completed one year of service and remain continuously employed (Covered Group). Affiliated employers include MedAmerica, Inc. and subsidiaries, Lifetime Benefits, Inc. (formerly EBS-RMSCO, Inc.), and Lifetime Workforce Solutions, LLC. The Program was amended effective July 1, 2016, to close participation to new entrants.

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

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

Contributions

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

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

Benefits

Effective December 31, 2021, the Program was amended to cease (freeze) benefit accruals for all participants. Service after December 31, 2021 is counted only for vesting and early retirement purposes. Employees who meet the criteria of the Covered group and completed five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (as defined below).

Participants hired before January 1, 2007 with one or more hours of employment with the Sponsor and affiliated employers after December 31, 1999, who do not have an interruption in their employment with the Program Sponsor and affiliated employers, and who retire on or after their normal retirement date shall receive the sum of (a), (b), and (c) below (unless a predecessor plan formula results in a greater benefit):

(a) For credited service after July 1, 2016*: 1.10% of the participant's five-year average annual compensation multiplied by his or her credited service earned after July 1, 2016, plus 0.25% of the participant's five-year average annual compensation through December 31, 2021 in excess of covered compensation, if any, multiplied by the difference between his or her years of credited service through December 31, 2021 and credited service prior to July 2, 2016. As a result of the December 31, 2021 freeze amendment, compensation and service after December 31, 2021 will not be counted in calculating a participant's pension benefit.

(b) For credited service after December 31, 2008 and before July 2, 2016*: 1.10% of the participant's three-year average annual compensation through December 31, 2021 multiplied by their years of credited service from January 1, 2009 through July 1, 2016, plus 0.35% of the participant's three-year average annual compensation through July 1, 2016 in excess of covered compensation, if any, multiplied by years of credited service from January 1, 2009 through July 1, 2016.

(c) For credited service before January 1, 2009*: 1.45% of the participant's three-year average annual compensation as of December 31, 2021 multiplied by their years of credited service prior to January 1, 2009, plus 0.48% of the participant's three-year average annual compensation as of December 31, 2021 in excess of covered compensation, if any, multiplied by years of credited service prior to January 1, 2009.

(continued)

Participants hired or rehired on or after January 1, 2007 and who retire on or after their normal retirement date receive the sum of (a) and (b) below (unless a predecessor plan formula results in a greater benefit):

(a) For credited service on or after January 1, 2007 and before July 2, 2016*: 1.10 percent of the participant's 3-year average annual compensation through December 31, 2021 multiplied by the participant's years of credited service; plus 0.35 percent of the participant's 3-year average annual compensation through December 31, 2021 in excess of covered compensation (if any) multiplied by years of credited service. As a result of the December 31, 2021 freeze amendment, compensation after this date will not be counted in calculating a participant's pension benefit.

(b) For credited service after July 1, 2016*: 1.10 percent of the participant's 5-year average annual compensation through December 31, 2021 multiplied by his or her credited service earned after July 1, 2016; plus 0.25 percent of the participant's 5-year average annual compensation through December 31, 2021 in excess of covered compensation (if any) multiplied by years of credited service through December 31, 2021. As a result of the December 31, 2021 freeze amendment, compensation and service after this date will not be counted in calculating a participant's pension benefit.

*In calculating benefits under the above formula, no more than 35 total years of credited service are taken into account for any participant. See the Program Summary Plan Document for how this formula is applied in the case of a break in service.

The annual benefit for normal retirement is subject to certain minimum benefit provisions. Participants who ceased employment with the Sponsor or affiliated employers prior to December 31, 1999, and who retire on or after their normal retirement date, shall receive annual retirement income payments in an amount determined pursuant to the applicable predecessor plan as in effect on December 31, 1999.

Employees may elect to receive benefits in the form of a 25%, 50%, 66-2/3%, 75%, or 100% joint and survivor pension or a single-life pension, subject to spousal approval. Participants with frozen accrued benefits under predecessor plans may choose among the applicable options available under that grandfathered plan’s provisions for that portion of their total benefit. All optional forms are the actuarial equivalent of the value of the accumulated program benefit in the form of a life annuity.

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

Participants who have attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. If hired before January 1, 2007, the annual pension benefit for employees electing early retirement will be calculated as the individual’s normal retirement benefit reduced at the rate of 0.41667% for each month that the early retirement date precedes the date on which the participant will reach age 62. If hired after January 1, 2007, the annual pension benefit for employees electing early retirement will be calculated as the individual’s normal retirement benefit, reduced at the rate of 0.3333% for each month that the pension starts prior to the participant’s normal retirement date if the participant terminated employment after the later of attaining age 55 or completing 10 years of credited service as defined in the Program, otherwise the amount necessary to reduce the accrued benefit to the actuarial equivalent of such benefit at the time benefits start.

A pre-retirement death benefit is paid to a participant’s spouse if the participant dies after completing five years of service and his or her pension has not commenced. A pre-retirement death benefit may be paid to a designated beneficiary if the participant is unmarried, is employed after December 31, 2002, and dies while an employee or after the participant terminates employment after attaining age 50. The survivor pension is equal to the amount specified in the Program agreement. The survivor benefit is payable on the date the participant would have attained age 65, or, if the spouse or beneficiary elects, the earliest date the participant could have retired.

Program Amendments

The Program was amended effective January 1, 2025 to add the Affiliated Employer name to Lifetime Workforce Solutions, LLC.

(continued)

2. Significant Accounting Policies

Basis of Accounting

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

Program Interest in Trust

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

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

Use of Estimates

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

Distributions to Retired and Terminated Employees

Benefit payments to participants are recorded upon distribution.

Expenses

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

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 allocations by asset category were as follows: 5.6% equities, 91.2% fixed income, 1.9% real estate investments, 1.2% alternatives, and 0.1% cash equivalents. As of December 31, 2024, its asset allocations by asset category were as follows: 5.3% equities, 90.7% fixed income, 2.5% real estate investments, 1.4% alternatives, and 0.1% 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.

(continued)

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

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

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

Fair Value Measurement

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

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

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

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

ASC 820 permits a reporting entity to measure the fair value of an investment in a private investment fund that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient for fair value, without further adjustment, unless it is probable the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, the NAV is adjusted to reflect 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 of the investment in the Trust. The Program has unfunded commitments to the Trust in the amount of $1,061,845 and $1,085,845, as of December 31, 2025 and 2024, respectively.

The Program's interest in the Trust at December 31, 2025 and 2024 is $773,693,379 and $746,919,592, respectively. The Program held an 37.80% and 34.49% 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.

(continued)

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.

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	$ 317,606,858
Other vested benefits	372,675,550
Non-vested benefits for active participants	2,193,594
Total actuarial present value of accumulated retirement program benefits	$ 692,476,002

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	$ 699,067,706
Benefit payments	(27,586,589)
Decrease in discount period	39,414,363
Additional benefits earned and experience gains and losses	2,074,207
Change in assumptions	(20,493,685)
Net change	(6,591,704)
Actuarial present value of accumulated program benefits, December 31, 2024	$ 692,476,002

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

(continued)

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

Discount rate	6.00% in 2024 and 5.75% in 2023
Mortality basis - 2024	Base table: Amounts-weighted rates from the Pri-2012 mortality study (base year 2012) Projection: Mortality rate are projected generationally from 2012 with Scale MP-2021
Mortality basis - 2023	Base table: Amounts-weighted rates from the Pri-2012 mortality study (base year 2012) Projection: Mortality rate are projected generationally from 2012 with Scale MP-2021
Retirement rate	For participants hired before 2007, rates ranging from 7.50% at age 55 to 100.00% at age 70 for 2024 and 2023. For participants hired after 2006, rates ranging from 10.00% at age 55 to 100.00% at age 70 for 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.

(continued)

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 November 7, 2014, indicating that the Program is in compliance with the requirements of the Code. The Program has been amended since the date of the last determination letter, however the Program administrator believes the Program is designed and currently operated in accordance with the required provisions of the Code.

U.S. GAAP requires the recognition of a tax liability or asset if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Program administrator has analyzed the tax positions taken by the Program and has concluded that as of December 31, 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.

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.

(continued)

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.

Supplemental Schedules

Excellus Retirement Plan (Plan No. 304)

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

EIN: 15-0329043 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	$736,516,433	$773,693,379

* Denotes party-in-interest

Excellus Retirement Plan (Plan No. 304)

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

EIN: 15-0329043 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	$ 40,429	$ —	$ —	$ —	$ 40,429	$ 40,429	$ —
Blue Cross and Blue Shield National Retirement Trust Allocated Investment Sales	—	245,839,010	—	—	238,812,945	245,839,010	7,026,065

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2025), each adjusted as needed to fall within the 25-year average interest rate corridor
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Salary Increases	
Minimum Funding Target Normal Cost	Not Applicable
Maximum Tax Expected Benefit Increase	Not Applicable
Social Security Wage Base Increases	Not Applicable
Optional Payment Form Election percentage	For inactives receiving payments we use the actual elected form of payment. Except for the frozen prior Syracuse benefits, participants are assumed to elect to receive a life annuity. For participants with a frozen prior Syracuse benefit, who are or will become retirement eligible, the prior Syracuse benefit is assumed to be paid in a lump sum (conversion assumptions from annuity to lump sum are documented below).
Optional Payment Form Conversion Interest Rate for prior Syracuse benefit	Same as ERISA interest rates described above
Optional Payment Form Conversion Mortality Table for prior Syracuse benefit	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62

Mortality Rates	
Healthy and Disabled	2025 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 75% of male participants have an eligible spouse and 65% of female participants have an eligible spouse. Male participants are two years older than their spouses, and female participants are two years younger than their spouses.
Late Retirement Benefit	For employees working past Normal Retirement Age, the greater of future benefit accruals related to additional years of service and actuarial increases past Normal Retirement Age is valued.
Valuation Compensation	Not applicable. Compensation was frozen effective December 31, 2021.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and the IRC section 401(a)(17) compensation limit.
Valuation of Plan 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 plan 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	6.00%
2024 Program Year	5.75%
2025 Program Year	6.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Trust Expenses Included in Target Normal Cost	Based on prior year's expenses excluding PBGC premiums plus current year PBGC premiums rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Table 1

Retirement Rates[1]

Age	Rates for Participants Hired Before 2007	Rates of Participants Hired After 2006 with Service Less than 10 Years	Rates for Participants Hired After 2006 with Service Greater than 10 Years
55	7.50%	10.00%	10.00%
56	7.50%	10.00%	5.00%
57	7.50%	10.00%	5.00%
58	7.50%	5.00%	5.00%
59	10.00%	5.00%	12.50%
60	10.00%	10.00%	12.50%
61	10.00%	10.00%	12.50%
62	27.50%	10.00%	12.50%
63	23.00%	25.00%	12.50%
64	23.00%	25.00%	25.00%
65	40.00%	25.00%	25.00%
66	40.00%	40.00%	25.00%
67	40.00%	40.00%	40.00%
68	40.00%	40.00%	40.00%
69	40.00%	40.00%	40.00%
70	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

5.00 percent at all ages

Note: At any age at which a participant is eligible for normal or early retirement, 0 percent withdrawal rate is assumed.

[1] 100 percent retirement rate starting at age 65 for participants whose projected salary is above the IRC 401(a)(17) limit

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected return on assets assumption from 5.75 percent to 6.00 percent.

The assumption change did not reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	5,604,918	1,952,539	27,791,771	35,349,228
2026	8,541,230	2,360,037	27,486,922	38,388,189
2027	10,681,168	3,173,116	27,156,667	41,010,951
2028	12,841,872	3,785,715	26,799,893	43,427,480
2029	14,818,534	4,238,031	26,414,670	45,471,235
2030	16,543,762	4,668,891	25,998,534	47,211,187
2031	17,975,719	5,042,174	25,548,642	48,566,535
2032	19,266,748	5,615,773	25,062,989	49,945,510
2033	20,413,332	5,927,321	24,538,775	50,879,428
2034	21,367,597	6,277,337	23,973,680	51,618,614
2035	22,210,485	6,497,636	23,365,652	52,073,773
2036	23,025,828	6,897,821	22,712,972	52,636,621
2037	23,669,850	7,103,545	22,014,373	52,787,768
2038	24,132,573	7,246,593	21,269,182	52,648,348
2039	24,631,552	7,355,936	20,477,340	52,464,828
2040	24,926,006	7,442,603	19,639,394	52,008,003
2041	25,085,131	7,500,859	18,756,524	51,342,514
2042	25,192,486	7,479,434	17,830,631	50,502,551
2043	25,265,320	7,451,507	16,864,468	49,581,295
2044	25,114,606	7,405,132	15,858,711	48,378,449
2045	25,012,266	7,292,434	14,823,069	47,127,769
2046	24,652,044	7,238,676	13,764,392	45,655,112
2047	24,276,316	7,065,104	12,689,214	44,030,634
2048	23,704,603	6,916,837	11,606,945	42,228,385
2049	23,041,402	6,713,053	10,528,195	40,282,650
2050	22,353,720	6,497,415	9,464,255	38,315,390
2051	21,526,090	6,248,815	8,426,717	36,201,622
2052	20,655,480	5,987,556	7,427,199	34,070,235
2053	19,732,140	5,713,930	6,476,809	31,922,879
2054	18,762,454	5,444,002	5,585,694	29,792,150
2055	17,727,046	5,148,156	4,762,237	27,637,439
2056	16,660,877	4,846,147	4,012,640	25,519,664
2057	15,587,282	4,537,502	3,340,805	23,465,589
2058	14,509,663	4,221,501	2,748,142	21,479,306
2059	13,440,656	3,905,970	2,233,684	19,580,310

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	12,393,431	3,593,781	1,794,310	17,781,522
2061	11,375,809	3,287,763	1,425,101	16,088,673
2062	10,395,252	2,990,570	1,119,868	14,505,690
2063	9,456,674	2,704,522	871,603	13,032,799
2064	8,565,536	2,431,622	672,934	11,670,092
2065	7,725,171	2,173,534	516,480	10,415,185
2066	6,937,387	1,931,542	395,180	9,264,109
2067	6,203,212	1,706,484	302,535	8,212,231
2068	5,522,601	1,498,812	232,746	7,254,159
2069	4,894,660	1,308,625	180,812	6,384,097
2070	4,317,904	1,135,705	142,542	5,596,151
2071	3,790,451	979,606	114,513	4,884,570
2072	3,310,131	839,639	94,014	4,243,784
2073	2,874,613	714,977	78,940	3,668,530
2074	2,481,564	604,708	67,706	3,153,978

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

The Plan of benefits described below reflects a restatement of the Non-Contributory Retirement Plan for Certain Employees of the Blue Cross Blue Shield of Central New York, Inc. and the merger of the Excellus Health Plan, Inc. and the Non-Contributory Retirement Plan for Certain Employees of the Blue Cross and Blue Shield of Utica-Watertown, Inc. into that plan. The restated plan, with an effective date of December 31, 2000, is now called the Excellus Retirement Plan. The Plan was restated effective January 1, 2013.

Contributions

The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to meet the minimum required contribution within the meaning of IRC section 430. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate.

Employee contributions are neither required nor permitted under the plan.

Expenses

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

Benefit and Compensation Limits

Benefits are limited by the applicable annual dollar limit, and compensation is limited by the applicable annual compensation limit. Each year, the plan automatically recognizes the higher limits resulting from inflation adjustments.

Prior Plans

For purposes of this summary of plan provisions:

(1) The Excellus Health Plan, Inc. Retirement plan may be referred to as the Prior Rochester Plan

(2) The Non-Contributory Retirement Plan for Certain Employees of Blue Cross Blue Shield of Central New York, Inc. may be referred to as the Prior Syracuse Plan

(3) The Non-Contributory Retirement Plan for Certain Employees of Blue Cross Blue Shield of Utica-Watertown, Inc. may be referred to as the Prior Utica-Watertown Plan

Collectively, they shall be referred to as the Prior Plans

Employees Eligible for Participation

Participants of the Prior Plans became participants in the Plan on the effective date. Other employees become participants of the Plan on the first day of the month coincident or next following the completion of one year of eligibility service.

Effective December 31, 2007, employees of the Medical Group subsidiary will not be permitted to participate in the Plan unless they were already participating.

Effective July 1, 2016, employees hired, rehired, or transferred from an ineligible position to a previously eligible position will not be eligible to participate or resume active participation in the plan.

Definitions

Vesting Service

One year of service is granted for each plan year in which the employee completes at least 1,000 hours of service.

Service includes employment with other Blue Cross or Blue Shield organizations prior to joining Excellus Health Plan, Inc., provided such employment would have counted as service under this Plan. Such prior plan service shall be credited in accordance with the schedule found in the Plan. This provision is eliminated for employees hired or rehired after April 2, 2005.

Credited Service

One year of service is granted for each plan year in which the employee completes at least 2,080 hours of service. The ratio of hour of service to 2,080 is given for each plan year during which an employee completes less than 2,080 hours of service. Certain employee groups, as detailed in the Plan, may receive a full year of service for less than 2,080 hours before January 1, 2006.

For employees hired before April 1, 2005, service includes employment with other Blue Cross or Blue Shield organizations prior to joining Excellus Health Plan, Inc., provided such service would have counted as service in this Plan. Such prior plan service shall be credited in accordance with the schedule found in the Plan.

Credited service is frozen for employees of Genesee Region Home Care Association and Genesee Valley Health Association.

Effective December 31, 2021, credited service is frozen for all participants.

Average Annual Compensation	The highest average Compensation from any three consecutive calendar years out of the final ten years ending with the year of termination, for service prior to July 1, 2016. For service after July 1, 2016, Average Annual Compensation is defined as the average of the five highest consecutive years out of the final ten years ending with the year of termination. For this purpose, Compensation includes the Participant's annual rate of pay, plus the overtime compensation, annual short-term performance and variable compensation, and PS 58 costs. Each year's earnings are limited to $200,000 (as indexed). As permitted under the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), 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 plan year. Effective December 31, 2021, average annual compensation is frozen for all participants.
Covered Compensation	The 35-year average, without indexing, of the Social Security wage bases ending with and including the calendar year in which a participant attains Social Security normal retirement age
Accrued Benefit	Single life benefit equal to the following: For those hired (or rehired) before 2007: (1) 1.45% of Average Annual Compensation multiplied by Credited Service up to 35 years; plus (2) 0.48% of Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service up to 35 years The service used in this calculation was frozen effective December 31, 2008. Service after 2008 will be applied to the formulas below. For those hired (or rehired) after 2006 and for all service earned after 2008 but before July 1, 2016: (1) 1.10% of Average Annual Compensation multiplied by Credited Service up to 35 years; plus (2) 0.35% of Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service up to 35 years For all service after July 1, 2016:

	(1) 1.10% of Average Annual Compensation multiplied by Credited Service up to 35 years; plus (2) 0.25% of Average Annual Compensation in excess of Covered Compensation multiplied by Credited Service up to 35 years The accrued benefit above shall be reduced by the annual benefit the participants receives, if any, from any other Blue Cross or Blue Shield organization for which the participant receives Credited Service under this Plan. The accrued benefit cannot be less than the benefit calculated considering the Credited Service earned from employment with the employer. Accrued Benefits were frozen as of December 31, 1996 for Plan participants who are Genesee Valley Home Care Association employees. Accrued Benefits were frozen as of December 31, 2007 for Plan participants who are Genesee Valley Group Health Association employees. For all other participants, Accrued Benefits will be frozen as of December 31, 2021.
Normal Retirement Date	The first of the month coincident with or immediately preceding both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.
Normal Retirement	
Eligibility	Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.
Benefit	The accrued benefit payable at the normal retirement date.
Early Retirement	
Eligibility	Termination of employment after attaining age 55 with five years of vesting service.
Benefit	The accrued benefit payable at the normal retirement date reduced as follows: For those hired (or rehired) before 2007, the accrued benefit payable at the Normal Retirement Date is reduced by 5% for each year that the benefit commencement date precedes age 62.

	For those hired (or rehired) after 2006 with 10 or more years of service, the accrued benefit payable at the Normal Retirement Date is reduced by 4% for each year that the benefit commencement date precedes the Normal Retirement Date. For all others, the accrued benefit payable at the Normal Retirement Date is reduced to the actuarial equivalent benefit payable at the benefit commencement date.
Vested Benefit	
Eligibility	Termination of employment after completing five years of vesting service.
Benefit	The accrued benefit payable at the normal retirement date reduced as follows: For those hired (or rehired) before 2007, the accrued benefit payable at the Normal Retirement Date is reduced by 5% for each year that the benefit commencement date precedes age 62. For those hired (or rehired) after 2006 and terminated employment after the later of attaining 10 or more years of service or attaining age 55, the accrued benefit payable at the Normal Retirement Date is reduced by 4% for each year that the benefit commencement date precedes the Normal Retirement Date. For all others, the accrued benefit payable at the Normal Retirement Date is reduced to the actuarial equivalent benefit payable at the benefit commencement date.
Preretirement Death Benefit	
Eligibility	Spouse or another named beneficiary of an active or terminated participant who has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.
Benefit	The vested benefit calculated as of the participant's date of death, adjusted if the benefit commences prior to the participant's Normal Retirement Date.
Forms of Payment	The normal form of payment for a participant who is married 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. The normal form with respect to all other participants is a straight life annuity. In lieu of the normal form of payment, a participant may elect, with the proper spousal consent, a single life annuity or a joint and survivor annuity with a 66.67%, 75%, or 100% continuation percentage. A participant may receive a one-time lump sum payment actuarially equivalent in value to the participant's life annuity under the Prior Syracuse Plan.
Actuarial Equivalence	For purposes of determining optional forms of payment and Early Retirement reductions for certain participants: Actuarial equivalence is based on 7.0% interest and 1983 GAM Table for Females (applied to both male and female participants). For purposes of determining the lump sum payment of the Prior Syracuse Plan, the Applicable Interest and Applicable mortality table under the plan is used.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan 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
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

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

Number of Participants and Average Accrued Benefit

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		1	1							
30-34		1	64 $4,415	2						
35-39	1	4	90 $5,656	51 $9,243	3					
40-44	1	7	81 $5,967	102 $10,683	71 $18,074	2	1			
45-49	1	1	55 $6,412	87 $10,243	89 $19,290	35 $28,769	1			
50-54	2	2	55 $7,577	65 $11,209	80 $19,420	79 $26,847	32 $37,529	8		
55-59	2	2	44 $7,098	57 $11,751	58 $21,093	88 $24,402	55 $31,230	74 $37,770	7	
60-64		2	37 $9,501	57 $14,284	61 $17,244	60 $23,457	24 $32,280	55 $43,238	38 $40,009	7
65-69		1	11	22 $14,729	16	19	4	8	8	4
70+			2	2	5	5		1		1

N-1,912

Schedule SB Attachment (Form 5500) —2025 Plan Year
Excellus Retirement Plan
EIN: 15-0329043 PN: 001

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

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized in the exhibit below.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) the number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) the total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population

Age	Rates for Participants Hired Before 2007	Rates of Participants Hired After 2006 with Service Less than 10 Years	Rates for Participants Hired After 2006 with Service Greater than 10 Years
55	7.50%	10.00%	10.00%
56	7.50%	10.00%	5.00%
57	7.50%	10.00%	5.00%
58	7.50%	5.00%	5.00%
59	10.00%	5.00%	12.50%
60	10.00%	10.00%	12.50%
61	10.00%	10.00%	12.50%
62	27.50%	10.00%	12.50%
63	23.00%	25.00%	12.50%
64	23.00%	25.00%	25.00%
65	40.00%	25.00%	25.00%
66	40.00%	40.00%	25.00%
67	40.00%	40.00%	40.00%
68	40.00%	40.00%	40.00%
69	40.00%	40.00%	40.00%
70	100.00%	100.00%	100.00%

100% retirement rate starting at age 65 for participants whose projected salary is above the IRC 401(a)(17) limit

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

Sponsor: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

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: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

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)
Financial Statements

Sponsor: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

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

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
EXCELLUS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXCELLUS HEALTH PLAN, INC.

D Employer Identification Number (EIN)
15-0329043

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	746,919,592
b Actuarial value	**2b**	777,654,901

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	1,012	333,705,493	333,705,493
b For terminated vested participants	1,224	91,054,275	91,054,275
c For active participants	1,912	308,923,807	310,984,204
d Total	4,148	733,683,575	735,743,972

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,068,000
c Target normal cost	**6c**	1,068,000

Statement by Enrolled Actuary

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

SIGN HERE

DAVID M. KUHN
Signature of actuary

07/23/2026
Date

DAVID M. KUHN
Type or print name of actuary

2606086
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4129
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	18,799,462
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,930,334
9	Amount remaining (line 7 minus line 8)	0	12,869,128
10	Interest on line 9 using prior year's actual return of -1.56%	0	-200,758
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,668,370

Part III Funding Percentages

14	Funding target attainment percentage	14	103.97%
15	Adjusted funding target attainment percentage	15	105.69%
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	94.73%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,068,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,068,000

32 Amortization installments:

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

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

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

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

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

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

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

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

Attachment to Schedule H (Form 5500)

Sponsor: **Excellus Health Plan, Inc.**
EIN/PN: **15-0329043 / 001**
Program: **Excellus Retirement Plan**

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.