Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBSSC

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)
BLUE CROSS AND BLUE SHIELD OF SOUTH CAROLINA

I-20 EAST AT ALPINE ROAD
COLUMBIA, SC 29219

2b Employer Identification Number (EIN)
57-0287419

2c Plan Sponsor's telephone number
803-788-3860

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.	10/13/2026	BETH PARSONS DILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	BETH PARSONS DILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6378
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)**	3896
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3674
b	Retired or separated participants receiving benefits	**6b**	436
c	Other retired or separated participants entitled to future benefits	**6c**	1783
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5893
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	5923
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**	1
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 1E 3F 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
57-0287419

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**	1151960277
b Actuarial value	**2b**	1175187452

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	388	104512349	104512349
b For terminated vested participants	2094	140078502	140078502
c For active participants	3896	657553587	691724456
d Total	6378	902144438	936315307

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	41100827
b Expected plan-related expenses	**6b**	40172
c Target normal cost	**6c**	41140999

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/24/2026
Date

TROY L. WARE
Type or print name of actuary

26-07419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

MSC# 17332, AON, 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)	234292336	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	234292336	0
10	Interest on line 9 using prior year's actual return of 0.03 %	70288	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		37913325
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 5.02 %		1903249
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		39816574
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)	234362624	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.48 %
15	Adjusted funding target attainment percentage	15	125.51 %
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	135.59 %
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? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	41140999
b Excess assets, if applicable, but not greater than line 31a	**31b**	4509521

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**	36631478

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	36631478	0	36631478

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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBSSC

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
57-0287419

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)

NORTHERN TRUST

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	14228	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
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPL OF BCBSSC

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
57-0287419

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: BLACKROCK MSCI EQUITY INDEX -RUSSIA

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
86-1583137-001	C	90

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TR COLL GOV SHORT TERM INV

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-068	C	27528543

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MONEY MARKET FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
94-6450621-001	C	1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
57-0287419

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	3423553	1616496
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	40000000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7840193	8888988
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	317221830	311556059
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23488337	2698216
(B) All other	1c(3)(B)	407761360	515957993
(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)	7355850	31266152
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	368837563	329070832
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25365435	28672884

		(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	1201294121	1229727620
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1219997	6237905
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1219997	6237905
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1200074124	1223489715

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)	64261	
(B) U.S. Government securities	2b(1)(B)	6154896	
(C) Corporate debt instruments	2b(1)(C)	25370111	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1655700	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33244968
(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)	12302542	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12302542
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	133133442	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	134607556	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1474114
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21366181	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		21366181

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		279921
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		44585184
c Other income	2c		40429
d Total income. Add all **income** amounts in column (b) and enter total	2d		110345111
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	86238996	
(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)		86238996
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	14456	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	676068	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		690524
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		86929520
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23415591
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: MAULDIN & JENKINS LLC **(2)** EIN: 58-0692043

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 586164.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
57-0287419

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** | 449

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: 16.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 84.00 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

GOING FURTHER

NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF BLUECROSS AND BLUESHIELD OF SOUTH CAROLINA

FINANCIAL REPORT
DECEMBER 31, 2025

CPAs & ADVISORS

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To The Retirement Trust Fiduciary Committee
Non-Contributory Retirement Program for Certain Employees
of BlueCross and BlueShield of South Carolina
Columbia, South Carolina

Opinion

We have audited the accompanying financial statements of the **Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina as of December 31, 2025 and 2024, and the changes in its net assets available for 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina 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 Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina'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 Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i – schedule of assets (held at end of year) and Schedule H, line 4j – schedule of reportable transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mauldin & Jenkins, LLC

Columbia, South Carolina
June 30, 2026

FINANCIAL STATEMENTS

Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value (Note 3)	$ 1,160,175,877	$ 1,102,488,656
Net assets held in 401(h) account (Note 4)	53,067,093	47,930,421
Total investments	1,213,242,970	1,150,419,077
Non-interest bearing cash	1,410,950	3,081,010
Receivables		
Employer contribution receivable	-	40,000,000
Accrued interest receivable	8,835,795	7,794,035
Total receivables	8,835,795	47,794,035
Total assets	1,223,489,715	1,201,294,122
LIABILITIES		
Amounts related to obligations of the 401(h) account	53,067,093	47,930,421
Pending trade activity	-	1,219,998
Total liabilities	53,067,093	49,150,419
Net assets available for benefits	$ 1,170,422,622	$ 1,152,143,703

Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions (Losses):		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 61,647,309	$ (37,439,787)
Interest and dividend income	43,521,971	35,936,913
Total investment income (loss)	105,169,280	(1,502,874)
Contributions:		
Employer contributions	-	70,000,000
Other income	38,931	1,854,468
Total additions, net of investment income	105,208,211	70,351,594
Deductions:		
Benefits paid directly to participants	86,238,996	72,473,413
Administrative expenses	690,296	40,172
Total deductions	86,929,292	72,513,585
Net increase (decrease)	18,278,919	(2,161,991)
Net assets available for benefits:		
Beginning of year	1,152,143,703	1,154,305,694
End of year	$ 1,170,422,622	$ 1,152,143,703

Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina

Notes to Financial Statements

NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the Non-Contributory Retirement Program for Certain Employees of BlueCross and BlueShield of South Carolina (the "Program") provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

General

The Program is a defined benefit pension plan covering eligible employees or participants of BlueCross and BlueShield of South Carolina (the "Sponsor") who, as of March 31, 2014, completed one year of service, reached the age of 21, and remain continuously employed (the "Covered group"). The Program was amended effective April 1, 2014, to close participation to new entrants as of March 31, 2014. Employees on March 31, 2014, who remain continuously employed are not affected by the closure. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The trustee of the Program is The Northern Trust Company (the "Trustee" or Northern Trust).

Contributions and Funding Policy

The Sponsor may make 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 both 2025 and 2024.

Benefits

A participant's hire or rehire date determines the applicable formula, and a prior formula may apply to prior accruals. Participation in the Program is closed to employees hired or rehired on or after April 1, 2014.

1. One formula (Grandfather Formula or 2.00% formula) is used to calculate a retirement benefit for participants who were employees on December 31, 2008, and remained continuously employed until terminating employment.
2. A separate formula (Benefit formula for accruals after 2008 or 1.75% formula) applies to benefit accruals on and after January 1, 2009, for employees hired or rehired on or after January 1, 2009, and before April 1, 2014, and remained continuously employed until terminating employment.

NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits (Continued)

Grandfather Formula (2.00% Formula)

Employees as of December 31, 2008, who meet the criteria of the Covered group and completed five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (as defined below) equal to 60% of the average of their highest five consecutive years' salary in the last ten years of service, less 50% of their primary social security benefit. The pension is reduced proportionately for employees with less than 30 years of credited service. Minimum benefits are provided for some employees who were Program participants at the time of past Program amendments. New hires after October 1, 1999, and before April 1, 2014, did not receive prior service credit for previous employment with another BlueCross and BlueShield organization with respect to their accumulated retirement Program benefit computation. Pension benefits become non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Program is age 65 with provisions for early and late retirement. Participants who have attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. The benefit may be reduced for early commencement of benefits that start before age 65. Participants may elect the benefit be paid as a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Program (provided written consent of the participant's spouse).

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NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits (Continued)

Benefit Formula for Accruals after 2008 (1.75% Formula)

Employees who meet the criteria of the Covered group with five or more years of service and remain continuously employed after March 31, 2014, are entitled to annual pension benefits beginning at normal retirement age (as defined below) equal to 1.75% of the average of their highest five consecutive years' salary in the last ten years of service, multiplied by years of service up to 34 2/7 years less 1.6667% of their primary Social Security benefit, multiplied by years of service up to 30 years. Minimum benefits are provided for some employees who were Program participants at the time of past Program amendments. Rehired participants will receive prior service credit only if their break-in-service did not exceed five years or they were vested during their first period of employment. New hires after December 31, 2008, and before April 1, 2014, will not receive prior service credit for previous employment with another BlueCross and BlueShield organization with respect to their accumulated retirement Program benefit computation. Pension benefits become non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Program is age 65 with provisions for early and late retirement. Participants who have attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. The benefit may be reduced for early commencement of benefits that start before age 65. Participants may elect the benefit be paid as a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Program (provided written consent of the participant's spouse).

A pre-retirement death benefit is paid to a participant's beneficiary if the participant dies after completing five years of service and his or her pension has not commenced. The survivor pension is equal to the amount specified in the Program agreement. The benefit is payable on the date the participant would have attained age 65, or, if elected, the earliest date the participant could have retired.

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

Notes to Financial Statements

NOTE 1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Amendments

Effective June 4, 2024, the Program was amended to provide for an early distribution window under which certain vested terminated participants under age 55 may elect a distribution as of either August 1, 2024, or September 1, 2024.

Effective September 1, 2025, the Program was amended to increase the small benefit distribution threshold to $7,000. While the Program has been operated in accordance with the provisions of the SECURE Act and SECURE 2.0 Act of 2022, in 2025 the Program was formally amended to reflect the required minimum distributions under SECURE 2.0, which revises the age at which a participant must commence benefit distributions or terminate benefit suspensions. The updated age thresholds are phased in based on the participant's date of birth.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

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).

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.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Program's Retirement Trust Fiduciary Committee determines the Program's valuation policies utilizing information provided by its investment advisers and custodians. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Program's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Distributions to Retired and Terminated Employees

Benefit payments to participants are recorded upon distribution.

Expenses

The Program's expenses are paid either by the Program or the Sponsor, as provided by the plan document. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Program that are paid by the Program are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation/depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

NOTE 3. TRUST INVESTMENTS

The Program invests in any combination of government obligations, non-agency backed obligations, corporate obligations, common/collective trust funds and derivatives. Investment portfolio diversification guidelines for the Program have been recommended by third party consultants and approved by the Retirement Trust Fiduciary Committee. The Program's funds are credited with actual earnings on the underlying investments and charged for Program withdrawals and administrative expenses.

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

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.

NOTE 3. TRUST INVESTMENTS (CONTINUED)

Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

NOTE 3. TRUST INVESTMENTS (CONTINUED)

Fair Value Measurement (Continued)

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

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

Derivatives: The Program invests in derivatives as authorized by the Program administrator. Derivatives are financial arrangements between two parties whose payments are based on, or derived from, the performance of an agreed upon benchmark. Derivatives serve as part of the Program's overall investment strategy and are held primarily to mitigate risk exposure. The Program does not use derivatives to leverage its investments. The Program has a master netting arrangement policy in which positions under the same broker agreements are netted against one another. The Program invests in futures contracts. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Master netting agreements are specific to each different asset type; therefore, they allow the Program to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

NOTE 3. TRUST INVESTMENTS (CONTINUED)

Fair Value Measurement (Continued)

The following tables show the Program's investment assets and liabilities at fair value, by level within the fair value hierarchy, as of December 31, 2025 and 2024, respectively. As required by ASC 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	$ -	$ 324,302,288	$ -	$ 324,302,288
Non-agency backed securities	-	4,834,627	-	4,834,627
Corporate obligations	-	517,979,591	-	517,979,591
Derivatives	-	15,233,758	-	15,233,758
Total investments at fair value	$ -	$ 862,350,264	$ -	862,350,264
Total investments at NAV				313,059,371
Total investment assets				1,175,409,635
Liabilities				
Derivatives	$ -	$ (15,233,758)	$ -	(15,233,758)
Total investments				$ 1,160,175,877

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	$ -	$ 326,686,585	$ -	$ 326,686,585
Non-agency backed securities	-	5,531,028	-	5,531,028
Corporate obligations	-	430,914,087	-	430,914,087
Derivatives	-	96,925,141	-	96,925,141
Total investments at fair value	$ -	$ 860,056,841	$ -	860,056,841
Total investments at NAV				339,356,956
Total investment assets				1,199,413,797
Liabilities				
Derivatives	$ -	$ (96,925,141)	$ -	(96,925,141)
Total investments				$ 1,102,488,656

NOTE 3. TRUST INVESTMENTS (CONTINUED)

Fair Value Estimated Using NAV Per Share

As of December 31, 2025, the Program's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Common/collective trust funds[1]	$ 313,059,371	$ -	Daily	Daily
Total	$ 313,059,371	$ -		

(1) This category includes two funds with daily liquidity.

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

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Common/collective trust funds[1]	$ 339,356,956	$ -	Daily	Daily
Total	$ 339,356,956	$ -		

(1) This category includes two funds with daily liquidity.

A description of the significant investments strategies for funds that are not a direct filing entity as of December 31, 2025 and 2024 are as follows:

PIMCO Short-Term Floating NAV Portfolio II

The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards. "Fixed Income Instruments" includes bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

NOTE 3. TRUST INVESTMENTS (CONTINUED)

PIMCO Short-Term Floating NAV Portfolio II (Continued)

The average duration of the Portfolio will vary based on Pacific Investment Management Company LLC's (PIMCO) market forecasts and will normally not exceed 180 days. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. In addition, the dollar-weighted average maturity of the Portfolio, under normal circumstances, is not expected to exceed one year. The Portfolio may invest only in investment grade securities. The Portfolio may invest in securities of non-U.S. issuers only if the securities are U.S. dollar denominated. The Portfolio may invest in mortgage- or asset-backed securities and purchase instruments on an extended settlement basis. The Portfolio may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment technique (such as buy backs or dollar rolls).

PIMCO Long Duration Credit Bond Portfolio

The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a portfolio of Fixed Income Instruments, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments" includes bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

The average duration of the Portfolio varies based on the strategy currently being used by PIMCO in managing the assets of the Portfolio within the overall PIMCO private account management program. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. In addition, the dollar-weighted average maturity of the Portfolio, under normal circumstances, is expected to be more than ten years. The Portfolio invests primarily in investment grade debt securities. The Portfolio may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest up to 35% of its total assets in non-U.S. issuers. The Portfolio will normally hedge its exposure to non-U.S. dollar-denominated securities or currencies to reduce the risk of loss due to fluctuations in exchange rates.

NOTE 3. TRUST INVESTMENTS (CONTINUED)

Fair Value Estimated Using NAV Per Share (Continued)

PIMCO Long Duration Credit Bond Portfolio (Continued)

The Portfolio may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than one year remaining to maturity, which means that the Portfolio may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments). The Portfolio may invest, without limitation, in forwards or derivatives, such as options, futures contracts or swap agreements, or in mortgage or asset-backed securities, subject to applicable law and any other limitations described in the Offering Memorandum or the Offering Memorandum Supplement and may purchase instruments on an extended settlement basis. The Portfolio may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The Portfolio may also invest up to five percent of its total assets in preferred securities.

Vanguard Total World Stock ETF Portfolio

The fund employs a passive management or indexing investment approach designed to track the performance of the FTSE Global All Cap Index. The target index is a free-float-adjusted, market-capitalization-weighted index designed to measure the market performance of large-, mid-, and small-capitalization equities of companies located in developed and emerging markets worldwide, including the United States. The fund generally invests in a broadly diversified sampling of stocks within the index that, in the aggregate, approximates the index's key risk factors and characteristics.

NOTE 4. 401(H) ACCOUNT

The Program includes a medical-benefit component in addition to the retirement and survivor benefit features to fund a portion of the postretirement obligations for retirees and their dependents or beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the “Code”). A separate account has been established and maintained in the Program for the net assets related to the medical-benefit component (401(h) account). In accordance with the Code Section 401(h), the Program’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their dependents or beneficiaries. The related obligations for health benefits are not included in this Program’s obligations in the actuarial present value of accumulated retirement program benefits presented in Note 5. Program participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are determined annually and are at the discretion of the Program sponsor.

Notes to Financial Statements

NOTE 4. 401(H) ACCOUNT (CONTINUED)

The following table shows the Program's 401(h) assets and liabilities at fair value, by level within the fair value hierarchy, as of December 31, 2025 and 2024, respectively. As required by ASC 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	401(h) Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	$ -	$ 11,092,028	$ -	$ 11,092,028
Corporate obligations	-	676,618	-	676,618
Derivatives	-	1,019,305	-	1,019,305
Total investments at fair value	$ -	$ 12,787,951	$ -	12,787,951
Total investments at NAV				47,277,611
Total investment assets				60,065,562
Non-interest bearing cash	205,547	-	-	205,547
Receivable	53,194	-	-	53,194
Total assets				60,324,303
Liabilities				
Payable	$ (6,237,905)	$ -	$ -	(6,237,905)
Derivatives	-	(1,019,305)	-	(1,019,305)
Total liabilities				(7,257,210)
Total investments				$ 53,067,093

	401(h) Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	$ -	$ 10,290,213	$ -	$ 10,290,213
Non-agency backed securities	-	79,439	-	79,439
Corporate obligations	-	335,610	-	335,610
Derivatives	-	2,183,313	-	2,183,313
Total investments at fair value	$ -	$ 12,888,575	$ -	12,888,575
Total investments at NAV				36,836,458
Total investment assets				49,725,033
Non-interest bearing cash	342,544	-	-	342,544
Receivable	46,157	-	-	46,157
Total assets				50,113,734
Liabilities				
Derivatives	$ -	$ (2,183,313)	$ -	(2,183,313)
Total investments				$ 47,930,421

NOTE 4. 401(H) ACCOUNT (CONTINUED)

Fair Value Estimated Using NAV Per Share

As of December 31, 2025, the Program's assets with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Common/collective trust funds[1]	$ 47,277,611	$ -	Daily	Daily

(1) This category includes two funds with daily liquidity.

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

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Common/collective trust funds[1]	$ 36,836,458	$ -	Daily	Daily

(1) This category includes two funds with daily liquidity.

See Note 3 for a description of the significant investments strategies for funds that are not a direct filing entity as of December 31, 2025 and 2024.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED RETIREMENT PROGRAM BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Program's provisions to the service employees have rendered. Accumulated retirement program benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the program are accumulated based on employees' compensation during each year of credited service. The accumulated retirement program benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated retirement program benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated retirement program benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED RETIREMENT PROGRAM BENEFITS (CONTINUED)

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	$	101,993,080
Other vested benefits		772,047,375
Non-vested benefits for active participants		33,413,896
Total actuarial present value of accumulated benefits	$	907,454,351

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

Actuarial present value of accumulated program benefits, December 31, 2023	$	953,678,591
Benefit payments		(72,473,413)
Interest accumulation		45,894,193
Other changes		44,033,224
Change in assumptions		(63,678,244)
Net change		(46,224,240)
Actuarial present value of accumulated program benefits, December 31, 2024	$	907,454,351

Other vested participants include inactive participants with deferred benefits, including pending lump-sum payments. The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows:

Discount rate	5.75% in 2025 and 5.00% in 2024
Long-term rate of return	6.25% in 2025 and 6.00% in 2024
Mortality basis - 2025	2025 dynamic mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Mortality basis - 2024	2024 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Retirement rate	Rates ranging from 10.00% at age 55 to 100.00% at age 70 in both 2024 and 2025.
Salary scale	Salary scale is a graded scale.

Notes to Financial Statements

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED RETIREMENT PROGRAM BENEFITS (CONTINUED)

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

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.

NOTE 6. TAX STATUS

The Program has been designed to meet the requirements of Section 401(a) of the Code and therefore the Program 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 (IRS) dated January 27, 2016, 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, there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure. The Program is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

NOTE 7. DIFFERENCES BETWEEN FORM 5500 AND THE FINANCIAL STATEMENTS

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 1,170,422,622	$ 1,152,143,703
Net assets held in 401(h) Program included as assets in the Form 5500	53,067,093	47,930,421
Net assets available for retirement program benefits per the Form 5500	$ 1,223,489,715	$ 1,200,074,124

The net assets of the 401(h) account included in Form 5500 are not available to pay retirement benefits but can be used only to pay retiree health benefits.

Notes to Financial Statements

NOTE 7. DIFFERENCES BETWEEN FORM 5500 AND THE FINANCIAL STATEMENTS (CONTINUED)

The following is a reconciliation of the changes in net assets available for benefits from the financial statements to the Form 5500 for the year ended December 31, 2025:

	Amounts per the statement of changes in net assets available for benefits	401(h) program	Amounts per form 5500
Net investment activity	$ 105,169,280	$ 5,135,402	$ 110,304,682
Other income	38,931	1,500	40,431
Distributions to retired and terminated employees	86,238,996	-	86,238,996
Investment management, professional, and administrative fees	690,296	228	690,524

The following is a reconciliation of the changes in net assets available for benefits from the financial statements to the Form 5500 for the year ended December 31, 2024:

	Amounts per the statement of changes in net assets available for benefits	401(h) program	Amounts per form 5500
Net investment activity	$ (1,502,874)	$ 321,897	$ (1,180,977)
Employer contributions	70,000,000	-	70,000,000
Other income	1,854,468	42	1,854,510
Distributions to retired and terminated employees	72,473,413	-	72,473,413
Investment management, professional, and administrative fees	40,172	238	40,410

NOTE 8. RELATED PARTY AND PARTY-IN-INTERST TRANSACTIONS

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.

NOTE 9. 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.

Notes to Financial Statements

NOTE 9. PROGRAM TERMINATION (CONTINUED)

2. Other vested benefits incurred by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limits.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Benefits to be provided via contract under which Nationwide is obligated to pay the benefits would be excluded for allocation purposes.

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.

NOTE 10. RISKS AND UNCERTAINTIES

The Program's investment portfolio includes various investment securities that are exposed to various risks such as interest rate, credit, and overall market volatility risk. 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. SUBSEQUENT EVENTS

The Program evaluated subsequent events through June 30, 2026, the date the accompanying financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

EMPLOYER IDENTIFICATION NUMBER: 57-0287419
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	GOVERNMENT OBLIGATIONS			
N/A	ECOPETROL S A 8.375% 01-19-2036	Fixed Income	$ 795,528	$ 822,894
N/A	PETRLEOS MEXICANOS 6.7% 02-16-2032	Fixed Income	801,340	797,864
N/A	EQUINOR ASA 4.75% 11-14-2035	Fixed Income	795,288	797,667
N/A	SAUDI ARABIAN OIL 6.375% SNR MTN 02/06/55 USD	Fixed Income	936,900	941,692
N/A	ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG	Fixed Income	1,355,846	977,831
N/A	TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE	Fixed Income	9,577,810	7,051,369
N/A	CHILE REP 3.25% 09-21-2071	Fixed Income	1,726,938	1,111,860
N/A	REPUBLIC OF CHILE 4.34% 03-07-2042	Fixed Income	999,200	889,000
N/A	COLOMBIA REP GLOBAL BD 3% DUE 01-30-2030REG	Fixed Income	102,950	89,750
N/A	COLOMBIA REP TBOND 4.5% 03-15-2029	Fixed Income	56,750	48,950
N/A	HUNGARY REP NT 7.625% DUE 03-29-2041 REG	Fixed Income	359,500	234,480
N/A	ISRAEL(STATE OF) BD 4.5% DUE 01-30-2043 REG	Fixed Income	186,178	123,403
N/A	STATE OF ISRAEL 6.043% 03-12-2054	Fixed Income	1,247,532	1,249,823
N/A	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	Fixed Income	2,546,250	1,760,850
N/A	UNITED MEXICAN 7.375% 05-13-2055	Fixed Income	1,693,506	1,830,900
N/A	UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	Fixed Income	292,500	200,875
N/A	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	Fixed Income	1,999,960	1,905,000
N/A	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	Fixed Income	1,042,000	641,351
N/A	REPUBLIC OF PANAMA 3.87% 07-23-2060	Fixed Income	2,562,150	1,388,310
N/A	PERU REP 3.3% 03-11-2041	Fixed Income	2,889,480	2,316,300
N/A	REPUBLIC OF PERU 6.2% 06-30-2055	Fixed Income	695,849	719,600
N/A	REPUBLIC OF POLAND 5.5% DUE 04-04-2053	Fixed Income	790,160	767,094
N/A	PVTPL SERBIA (REPUBLIC) 6% 06-12-2034	Fixed Income	978,640	1,035,524
N/A	PVTPL REPUBLIC OF SOUTH 7.95% 11-19-2054	Fixed Income	1,300,000	1,397,662
N/A	PVTPL SOUTH AFRICA(REPUBLIC OF) 7.1% 11-19-2036	Fixed Income	1,400,000	1,503,130
N/A	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	Fixed Income	10,700,476	10,501,359
N/A	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	Fixed Income	42,789,817	31,379,051
N/A	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	Fixed Income	14,925,931	12,303,984
N/A	UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	Fixed Income	2,091,390	2,038,969
N/A	UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	Fixed Income	11,435,602	11,368,125
N/A	UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045	Fixed Income	13,422,607	13,190,903
N/A	UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052	Fixed Income	1,138,199	958,031
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	Fixed Income	663,638	349,479
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044	Fixed Income	224,107	120,947
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG	Fixed Income	150,222	81,745
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	Fixed Income	27,369,816	14,619,745
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	Fixed Income	7,264,008	3,670,267
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	Fixed Income	579,018	289,944
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	Fixed Income	556,730	325,697
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG	Fixed Income	31,173,873	17,311,743
N/A	UNITED STATES TREAS BDS 2.0% 02-15-2052	Fixed Income	432,822	304,844
N/A	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	Fixed Income	2,366,127	2,156,422
N/A	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	Fixed Income	3,520,938	3,549,512
N/A	UNITED STATES TREAS BDS 4.625% 11-15-2044	Fixed Income	23,225,647	23,407,672
N/A	UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG	Fixed Income	421,348	230,156
N/A	UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	Fixed Income	3,364,707	3,407,939
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG	Fixed Income	17,093,106	13,852,435
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG	Fixed Income	14,431,747	11,512,234
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00754 11-15-2036 (UNDDATE) REG	Fixed Income	1,703,451	1,237,801
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00755 05-15-2037 (UNDDATE) REG	Fixed Income	1,014,391	723,404
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00764 08-15-2037 (UNDDATE) REG	Fixed Income	504,757	356,582
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00834 02-15-2032 (UNDDATE) BEO	Fixed Income	273,487	235,535
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	Fixed Income	267,703	219,319
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00887 11-15-2033 (UNDDATE) REG	Fixed Income	800,278	650,071
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG	Fixed Income	263,186	206,145
N/A	US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG	Fixed Income	26,536,983	25,030,635
N/A	US TREASURY N/B 4.75% 02-15-2045	Fixed Income	6,573,922	6,490,605
N/A	US TREASURY N/B 4.75% 05-15-2055	Fixed Income	4,600,492	4,639,047
N/A	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050	Fixed Income	62,378,865	32,463,773
N/A	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050	Fixed Income	31,356,972	13,611,923
N/A	TSY INFL IX N/B TII 0 1/8 01/15/32 01-15-2032	Fixed Income	9,197,206	10,422,931
N/A	UNITED STATES OF AMER TREAS NOTES 1.125% 01-15-2033	Fixed Income	13,632,256	15,006,519
N/A	UNITED STATES TREAS NTS .625% DUE 07-15-2032 REG	Fixed Income	4,909,112	5,473,615
N/A	ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG	Fixed Income	150,650	110,222
N/A	TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE	Fixed Income	304,045	226,793
N/A	REPUBLIC OF CHILE 4.34% 03-07-2042	Fixed Income	199,840	180,549
N/A	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	Fixed Income	282,289	281,026
N/A	UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045	Fixed Income	311,223	281,025
N/A	UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	Fixed Income	92,374	97,516
N/A	UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	Fixed Income	297,275	296,380
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	Fixed Income	73,738	38,831
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	Fixed Income	4,067,764	2,987,513
N/A	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	Fixed Income	144,755	72,486
N/A	UNITED STATES TREAS BDS 2% 11-15-2041	Fixed Income	149,355	105,489
N/A	UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	Fixed Income	261,914	234,102
N/A	UNITED STATES TREAS BDS 3% DUE 05-1 5-2045	Fixed Income	296,078	264,041
N/A	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	Fixed Income	74,125	75,860
N/A	UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	Fixed Income	267,266	241,924
N/A	UNITED STATES TREAS BDS 3.625 DUE 08-15-2043	Fixed Income	93,309	88,014
N/A	UNITED STATES TREAS BDS 4.625% 11-15-2044	Fixed Income	493,278	494,760
N/A	UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	Fixed Income	70,836	72,785
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG	Fixed Income	211,026	171,018
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG	Fixed Income	277,534	221,389
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00754 11-15-2036 (UNDDATE) REG	Fixed Income	42,586	30,945

EMPLOYER IDENTIFICATION NUMBER: 57-0287419
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	GOVERNMENT OBLIGATIONS (CONTINUED)			
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00755 05-15-2037 (UNDDATE) REG	Fixed Income	$ 84,533	$ 60,284
N/A	UNITED STATES TREAS SEC STRIPPED INT PMT00764 08-15-2037 (UNDDATE) REG	Fixed Income	84,126	59,430
N/A	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041	Fixed Income	4,157	4,764
N/A	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG	Fixed Income	8,331	9,384
N/A	US TREASURY N/B 4.75% 02-15-2045	Fixed Income	287,023	304,949
N/A	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050	Fixed Income	3,297,735	1,716,545
N/A	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050	Fixed Income	1,515,593	843,987
N/A	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042	Fixed Income	28,617	30,878
N/A	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	Fixed Income	1,089,052	791,430
N/A	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2042	Fixed Income	7,685	8,708
N/A	TSY INFL IX N/B TII 0 1/8 01/15/32 01-15-2032	Fixed Income	189,633	215,041
N/A	UNITED STATES OF AMER TREAS NOTES 1.125% 01-15-2033	Fixed Income	373,410	411,770
N/A	UNITED STATES TREAS NTS .625% DUE 07-15-2032 REG	Fixed Income	94,407	105,585
	TOTAL GOVERNMENT OBLIGATIONS		**445,712,754**	**335,437,710**
	NON-AGENCY BACKED SECURITIES			
N/A	DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	Fixed Income	373,715	247,570
N/A	DALLAS TEX ZERO CPN 0% 02-15-2033 BEO TAXABLE	Fixed Income	511,182	508,152
N/A	FRESNO CNTY CALIF PENSION OBLIG CAP APPREC ZCPN 08-15-2030 OID 5.67 @22.86	Fixed Income	723,922	742,686
N/A	KS ST DEV FIN AUTH REV PUB EMPLOYEES RETSYS-C 5.501 5-1-34 BEO TXBL SF 5-1-27	Fixed Income	990,456	843,225
N/A	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Fixed Income	181,867	110,894
N/A	MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	Fixed Income	146,827	102,187
N/A	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	Fixed Income	1,100,086	822,982
N/A	NEW YORK N Y CITY INDL DEV AGY REV TAXABLE-INSTALLMENT 6.027% 01-01-2046	Fixed Income	110,649	98,323
N/A	PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	Fixed Income	423,828	279,619
N/A	RENO NEV CAP IMPT REV ZERO CPN 0% 06-01-2034 BEO TAXABLE	Fixed Income	376,725	335,241
N/A	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	Fixed Income	110,542	79,996
N/A	TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	Fixed Income	281,941	192,107
N/A	TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE	Fixed Income	323,613	255,795
N/A	WHEATON COLLEGE ILL 6.09 DUE 10-01-2034 REG	Fixed Income	268,698	215,850
	TOTAL NON-AGENCY BACKED SECURITIES		**5,924,051**	**4,834,627**
	CORPORATE OBLIGATIONS			
N/A	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	Fixed Income	2,569,580	2,251,761
N/A	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028	Fixed Income	219,366	197,945
N/A	BARRICK N AMER FIN 5.7% DUE 05-30-2041	Fixed Income	1,137,592	817,619
N/A	BROOKFIELD FIN INC 3.5% DUE 03-30-2051	Fixed Income	716,299	487,552
N/A	BROOKFIELD FINANCE INC 5.675% 01-15-2035	Fixed Income	2,799,830	2,901,377
N/A	CDN NAT RES LTD 6.25% DUE 03-15-2038	Fixed Income	378,577	318,849
N/A	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Fixed Income	676,856	400,446
N/A	CENOVUS ENERGY INC 5.4% 03-20-2036	Fixed Income	998,280	1,000,636
N/A	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	Fixed Income	185,720	196,499
N/A	EMERA US FIN LP 4.75% DUE 06-15-2046	Fixed Income	454,649	299,833
N/A	ENBRIDGE INC 5.7% 03-08-2033	Fixed Income	2,169,972	2,215,361
N/A	ENBRIDGE INC SR NT 3.4% 08-01-2051	Fixed Income	2,401,156	1,645,579
N/A	FAIRFAX FINANCIAL HLDGS LTD 4.62% DUE 04-29-2030	Fixed Income	111,527	100,391
N/A	FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	Fixed Income	2,094,414	2,181,019
N/A	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	Fixed Income	275,255	222,347
N/A	ECOPETROL S A 5.875% DUE 05-28-2045	Fixed Income	923,200	595,076
N/A	PVTPL BNP PARIBAS 2.871% 04-19-2032	Fixed Income	5,150,400	5,482,882
N/A	PVTPL BPCE SA 7.003% 10-19-2034	Fixed Income	2,600,000	2,899,396
N/A	BAYER US FIN II 4.875% DUE 06-25-2048	Fixed Income	3,396,933	3,408,594
N/A	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	Fixed Income	348,777	226,317
N/A	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	Fixed Income	202,620	216,828
N/A	PVTPL DAIMLER TRUCKS 2.5% 12-14-2031	Fixed Income	992,640	892,797
N/A	VOLKSWAGEN GROUP 4.75% DUE 11-13-2028	Fixed Income	2,020,820	2,021,081
N/A	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO	Fixed Income	697,368	647,248
N/A	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	Fixed Income	1,493,550	1,356,738
N/A	PVTPL AVOLON HLDGS FDG LTD 2.528% DUE 11-18-2027	Fixed Income	10,170	10,666
N/A	SMURFIT WESTROCK FIN 5.185% 01-15-2036	Fixed Income	1,699,779	1,716,175
N/A	PVTPL ENEL FINANCE INTL NV 7.5% DUE 10-14-2032 BEO	Fixed Income	1,116,000	1,153,987
N/A	PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO	Fixed Income	570,090	731,386
N/A	PVTPL INTESA SANPAOLO S P A 7.8% 11-28-2053	Fixed Income	1,510,348	1,715,256
N/A	PVTPL UNICREDIT SPA RCPT CL X 3.127% 06-03-2032	Fixed Income	4,954,145	5,489,365
N/A	NORINCHUKIN BK 5.359% DUE 09-09-2035	Fixed Income	1,946,455	1,930,360
N/A	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	Fixed Income	945,763	1,014,085
N/A	PVTPL NEXT PROPS TR 2401 6.39% DUE 01-15-2050	Fixed Income	1,067,280	1,080,364
N/A	TRUST F/1401 FIXED 6.39% DUE 01-15-2050	Fixed Income	388,740	395,914
N/A	BANCO BILBAO VISCAYA ARG 6.033% 03-13-2035	Fixed Income	800,000	851,928
N/A	PVTPL UBS GROUP AG 4.194% 04-01-2031	Fixed Income	5,670,882	5,948,901
N/A	PVTPL UBS GROUP AG 4.988% 08-05-2033 BEO	Fixed Income	2,700,000	2,742,836
N/A	PVTPL UBS GROUP AG 5.699% 02-08-2035	Fixed Income	299,976	316,082
N/A	PVTPL UBS GROUP AG VAR RT 05-14-2032	Fixed Income	300,000	278,622
N/A	BARCLAYS PLC 5.86% 08-11-2046	Fixed Income	2,000,000	2,056,182
N/A	BARCLAYS PLC 6.036% 03-12-2055	Fixed Income	600,000	633,458
N/A	BARCLAYS PLC FIXED 6.224% 05-09-2033	Fixed Income	921,474	969,863
N/A	HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036	Fixed Income	936,711	952,814
N/A	LLOYDS BKG GROUP PLC 4.943% 11-04-2036	Fixed Income	1,900,000	1,883,244
N/A	LLOYDS BKG GROUP PLC 5.679% 01-05-2035	Fixed Income	500,000	527,178
N/A	NATWEST GROUP PLC 5.778% 03-01-2035	Fixed Income	1,600,000	1,695,031
N/A	PVTPL STANDARD CHARTERED PLC 5.4% 08-12-2036	Fixed Income	1,000,000	1,021,118
N/A	RELX CAPITAL INC 5.25% 03-27-2035	Fixed Income	201,130	206,825
N/A	VODAFONE GROUP PLC 5.75% 02-10-2063	Fixed Income	1,411,826	1,407,576
N/A	ABBVIE INC 4.25% DUE 11-21-2049 REG	Fixed Income	1,493,943	1,239,875

EMPLOYER IDENTIFICATION NUMBER: 57-0287419
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	CORPORATE OBLIGATIONS (CONTINUED)			
N/A	ABBVIE INC 4.85% DUE 06-15-2044 REG	Fixed Income	$ 133,020	$ 92,934
N/A	ABBVIE INC 4.875% DUE 11-14-2048	Fixed Income	7,969,933	5,754,625
N/A	AEP TEX INC 4.15% DUE 05-01-2049	Fixed Income	316,267	192,690
N/A	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Fixed Income	1,269,021	781,513
N/A	ALABAMA PWR CO 3.45% DUE 10-01-2049	Fixed Income	2,689,781	1,642,224
N/A	ALLY FINANCIAL INC 6.184% 07-26-2035	Fixed Income	600,000	622,872
N/A	ALPHABET INC 5.45% 11-15-2055	Fixed Income	794,720	787,303
N/A	ALTRIA GROUP INC 3.4% DUE 02-04-2041	Fixed Income	801,306	852,932
N/A	AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	Fixed Income	1,159,730	687,720
N/A	AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG	Fixed Income	56,713	33,286
N/A	AMERICAN TOWER CORP 5.55% 07-15-2033	Fixed Income	1,425,284	1,468,265
N/A	AMERICAN WTR CAP CORP 3.45% DUE 05-01-2050	Fixed Income	61,773	35,752
N/A	AMERN TOWER CORP 2.95% DUE 01-15-2051	Fixed Income	98,930	63,876
N/A	AMERN TOWER CORP 3.1% DUE 06-15-2050	Fixed Income	330,503	197,890
N/A	AMERN WTR CAP CORP 3.75% DUE 09-01-2047	Fixed Income	1,161,444	732,658
N/A	AMGEN INC 4.4% DUE 02-22-2062 BEO	Fixed Income	2,240,034	2,039,893
N/A	AMGEN INC 4.663% DUE 06-15-2051	Fixed Income	3,526,941	2,188,613
N/A	AMGEN INC 5.75% DUE 03-02-2063	Fixed Income	792,576	783,843
N/A	AMGEN INC FIXED 3.15% 02-21-2040	Fixed Income	5,371,540	5,138,367
N/A	ANTHEM INC FIXED 4.625% DUE 05-15-2042	Fixed Income	1,461,252	1,534,448
N/A	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	Fixed Income	1,285,005	1,126,424
N/A	APPALACHIAN PWR CO FIXED 4.5% 03-01-2049	Fixed Income	197,513	123,298
N/A	ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	Fixed Income	199,218	119,392
N/A	ARIZONA PUB SVC CO NT 3.35% 05-15-2050	Fixed Income	797,090	481,368
N/A	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Fixed Income	2,393,424	2,527,699
N/A	AT&T INC 3.5% DUE 02-01-2061	Fixed Income	1,140,258	1,088,333
N/A	AT&T INC 3.5% DUE 09-15-2053 REG	Fixed Income	4,288,442	3,082,894
N/A	AT&T INC 3.55% DUE 09-15-2055	Fixed Income	918,337	612,422
N/A	AT&T INC 3.65% DUE 09-15-2059	Fixed Income	13,788,707	9,650,485
N/A	AT&T INC 3.8% 12-01-2057	Fixed Income	243,832	164,348
N/A	ATMOS ENERGY CORP SR NT 2.85% 02-15-2052	Fixed Income	496,785	311,148
N/A	AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	Fixed Income	171,455	122,419
N/A	BANK OF AMERICA CORPORATION 4.078% 04-23-2040	Fixed Income	502,290	358,073
N/A	BANK OF AMERICA CORPORATION 4.244% 04-24-2038	Fixed Income	1,002,637	743,268
N/A	BANK OF AMERICA CORPORATION 5.288% 04-25-2034	Fixed Income	1,501,170	1,546,883
N/A	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	Fixed Income	139,821	83,646
N/A	BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051	Fixed Income	600,000	394,373
N/A	BLACK HILLS CORP 3.875% DUE 10-15-2049	Fixed Income	119,836	74,732
N/A	BLACK HILLS CORP 6.15% 05-15-2034	Fixed Income	928,647	966,789
N/A	BLUE OWL FINANCE LLC 3.125% 06-10-2031	Fixed Income	392,460	362,896
N/A	BOEING CO 3.75% DUE 02-01-2050	Fixed Income	2,259,125	1,827,525
N/A	BOEING CO 5.93% DUE 05-01-2060	Fixed Income	2,258,620	2,559,384
N/A	BOEING CO 6.625 DEB DUE 02-15-2038	Fixed Income	192,679	167,378
N/A	BOEING CO 6.875% DUE 03-15-2039	Fixed Income	127,168	112,720
N/A	BOEING CO FIXED 3.95% DUE 08-01-2059	Fixed Income	2,601,578	2,415,035
N/A	BOEING CO FIXED 5.705% DUE 05-01-2040	Fixed Income	3,074,592	2,609,753
N/A	BOEING CO FIXED 5.805% DUE 05-01-2050	Fixed Income	2,274,856	1,778,254
N/A	BP CAP MKTS AMER INC 3.379% 02-08-2061	Fixed Income	3,160,880	2,624,492
N/A	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Fixed Income	1,840,929	1,872,297
N/A	BROADCOM INC 3.419% 04-15-2033	Fixed Income	306,033	278,410
N/A	BSTN SCIENTIFIC 4.7% DUE 03-01-2049	Fixed Income	2,386,647	2,384,398
N/A	CAPITAL ONE FINL CORP 5.197% 09-11-2036	Fixed Income	1,900,000	1,894,380
N/A	CAPITAL ONE FINL CORP 6.051% 02-01-2035	Fixed Income	1,600,000	1,706,271
N/A	CARLISLE COS INC 5.55% 09-15-2040	Fixed Income	893,691	914,853
N/A	CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	Fixed Income	820,791	828,209
N/A	CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050	Fixed Income	1,094,240	646,606
N/A	CF INDS INC 4.95% DUE 06-01-2043	Fixed Income	4,606,796	3,410,883
N/A	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	Fixed Income	595,800	476,309
N/A	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO	Fixed Income	2,761,880	2,626,768
N/A	CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055	Fixed Income	1,297,816	1,250,377
N/A	CHARTER FIXED 5.75% DUE 04-01-2048	Fixed Income	263,339	171,116
N/A	CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033	Fixed Income	1,327,002	1,359,294
N/A	CIGNA CORP NEW CORP 4.9% 12-15-2048	Fixed Income	281,797	178,966
N/A	CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	Fixed Income	1,269,645	1,345,667
N/A	CITIGROUP INC 5.174% 09-11-2036	Fixed Income	3,500,000	3,540,193
N/A	CLEV ELEC ILLUM CO 4.55% DUE 11-15-2030	Fixed Income	943,560	796,395
N/A	CNA FINL CORP SR NT 5.2% 08-15-2035	Fixed Income	1,096,942	1,107,964
N/A	COCA-COLA CO/THE 5.2% 01-14-2055	Fixed Income	1,998,260	1,937,688
N/A	COMCAST CORP NEW 2.937% 11-01-2056	Fixed Income	859,009	459,244
N/A	COMCAST CORP NEW 2.987% 11-01-2063	Fixed Income	502,080	259,068
N/A	COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062	Fixed Income	4,523,233	2,377,808
N/A	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	Fixed Income	110,767	78,728
N/A	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Fixed Income	125,481	80,993
N/A	COMMONWEALTH EDISON CO 3.85% 03-15-2052	Fixed Income	598,938	450,305
N/A	COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	Fixed Income	290,768	163,977
N/A	CONAGRA BRANDS INC 5.75% 08-01-2035	Fixed Income	99,915	102,357
N/A	CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034	Fixed Income	1,891,545	1,919,822
N/A	CONS EDISON CO N Y 4.3% DUE 12-01-2056	Fixed Income	134,014	79,220
N/A	CONS EDISON CO N Y 4.5% DUE 05-15-2058	Fixed Income	3,319,312	2,054,274
N/A	CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	Fixed Income	2,768,090	2,658,598
N/A	CONSTELLATION ENERGY GENERATION LLC 5.8%DUE 03-01-2033	Fixed Income	1,567,425	1,603,334
N/A	CONSTELLATION ENERGY GROUP INC 7.6 DUE 04-01-2032 BEO	Fixed Income	295,321	230,674
N/A	CONSUMERS ENERGY 3.5% DUE 08-01-2051	Fixed Income	63,889	36,090
N/A	CONSUMERS ENERGY 4.2% DUE 09-01-2052	Fixed Income	1,235,039	1,048,418

EMPLOYER IDENTIFICATION NUMBER: 57-0287419
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	CORPORATE OBLIGATIONS (CONTINUED)			
N/A	CONSUMERS ENERGY 4.35% DUE 04-15-2049	Fixed Income	$ 1,090,944	$ 667,697
N/A	COREBRIDGE FINANCIAL INC 4.4% 04-05-2052	Fixed Income	2,146,152	1,953,734
N/A	CORNING INC 5.45% DUE 11-15-2079	Fixed Income	889,266	641,786
N/A	CVS HEALTH CORP 5.625% 02-21-2053	Fixed Income	5,604,150	5,367,445
N/A	CVS HEALTH CORP SR NT 6% 06-01-2063	Fixed Income	1,399,830	1,453,803
N/A	DEVON ENERGY CORP 4.75% DUE 05-15-2042	Fixed Income	912,344	694,991
N/A	DEVON ENERGY CORP 5.6 DUE 07-15-2041	Fixed Income	1,003,893	1,067,208
N/A	DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	Fixed Income	398,856	312,204
N/A	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Fixed Income	1,463,968	1,516,556
N/A	DTE ELEC CO 2.95% DUE 03-01-2050	Fixed Income	1,097,290	660,061
N/A	DTE ELEC CO 4.05% 05-15-2048	Fixed Income	267,849	163,041
N/A	DUKE ENERGY 3.75% DUE 06-01-2045	Fixed Income	189,959	118,227
N/A	DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO	Fixed Income	2,753,758	2,377,655
N/A	DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053	Fixed Income	409,480	384,791
N/A	DUKE ENERGY FLA 4.2% DUE 07-15-2048	Fixed Income	961,302	570,908
N/A	DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	Fixed Income	1,734,612	1,427,332
N/A	DUKE ENERGY IND 6.35% DUE 08-15-2038	Fixed Income	397,813	276,551
N/A	DUKE ENERGY IND 6.45% DUE 04-01-2039	Fixed Income	80,380	55,461
N/A	DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2053	Fixed Income	3,901,053	3,730,864
N/A	DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	Fixed Income	68,562	41,002
N/A	DUKE ENERGY OHIO INC 5.65% 04-01-2053	Fixed Income	299,649	297,437
N/A	DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051	Fixed Income	1,297,660	821,672
N/A	DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050	Fixed Income	1,690,395	994,974
N/A	EL PASO ENERGY CORP MTN BOOKTRANCHE # TR00005 7.75 1-15-2032 BEO	Fixed Income	1,668,319	1,335,746
N/A	EL PASO NAT GAS CO 8.375% DUE 06-15-2032	Fixed Income	137,631	120,186
N/A	ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	Fixed Income	1,545,306	1,447,502
N/A	ELI LILLY & CO 5.1% 02-09-2064	Fixed Income	1,584,825	1,571,579
N/A	ELI LILLY & CO 5.6% 10-15-2055	Fixed Income	695,632	707,495
N/A	ELI LILLY AND COMPANY 2.5% 09-15-2060	Fixed Income	1,667,394	928,719
N/A	ENBRIDGE ENERGY 7.375% DUE 10-15-2045	Fixed Income	1,702,485	1,742,766
N/A	ENERGY TRANSFER 4.9% DUE 03-15-2035	Fixed Income	152,013	146,674
N/A	ENERGY TRANSFER 5.15% DUE 03-15-2045	Fixed Income	96,908	88,692
N/A	ENERGY TRANSFER 5.8% DUE 06-15-2038	Fixed Income	442,084	408,315
N/A	ENERGY TRANSFER 5.95 DUE 10-01-2043	Fixed Income	152,048	147,281
N/A	ENERGY TRANSFER 6% DUE 06-15-2048	Fixed Income	2,938,356	3,113,421
N/A	ENERGY TRANSFER 6.25% DUE 04-15-2049	Fixed Income	3,274,479	2,680,492
N/A	ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	Fixed Income	146,801	133,447
N/A	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Fixed Income	105,172	98,431
N/A	ENERGY TRANSFER L P 6.05% 09-01-2054	Fixed Income	2,766,624	2,700,809
N/A	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Fixed Income	99,227	83,971
N/A	ENTERGY ARK LLC 2.65% DUE 06-15-2051	Fixed Income	1,543,878	925,433
N/A	ENTERGY ARKANSAS LLC 4.2% 04-01-2049	Fixed Income	529,375	405,000
N/A	ENTERGY LA LLC 4.75% 09-15-2052	Fixed Income	2,132,944	1,920,069
N/A	ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Fixed Income	264,200	157,288
N/A	ENTERGY TEX INC 3.55% DUE 09-30-2049	Fixed Income	240,958	143,180
N/A	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Fixed Income	308,204	234,998
N/A	EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	Fixed Income	842,189	736,980
N/A	EQUINIX INC SR NT 3.4% 02-15-2052	Fixed Income	99,178	68,602
N/A	ESSENTIAL UTILS 2.4% DUE 05-01-2031	Fixed Income	299,625	271,793
N/A	EXELON GENERATION 5.6 DUE 06-15-2042	Fixed Income	1,443,045	1,509,224
N/A	FIRSTENERGY CORP 4.85% 07-15-2047	Fixed Income	61,816	44,177
N/A	FISERV INC 4.4% DUE 07-01-2049	Fixed Income	537,056	314,979
N/A	FL PWR & LT CO 3.15% DUE 10-01-2049	Fixed Income	246,092	137,383
N/A	FLORIDA PWR CORP 6.35% DUE 09-15-2037	Fixed Income	554,621	389,352
N/A	FORD MOTOR CREDIT CO LLC 6.125% 03-08-2034	Fixed Income	1,298,661	1,323,205
N/A	FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO	Fixed Income	314,106	313,171
N/A	FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027	Fixed Income	196,516	196,943
N/A	FORD MTR CR CO LLC FIXED 7.35% DUE 03-06-2030	Fixed Income	958,743	966,733
N/A	FOX CORP 5.476% DUE 01-25-2039	Fixed Income	138,186	100,534
N/A	FREEPORT-MCMORAN 5.45% DUE 03-15-2043	Fixed Income	1,484,560	1,553,748
N/A	GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	Fixed Income	3,219,275	2,456,945
N/A	GARTNER INC 5.6% 11-20-2035	Fixed Income	999,920	999,348
N/A	GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO	Fixed Income	2,571,800	2,334,239
N/A	GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	Fixed Income	1,327,378	1,094,366
N/A	GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO	Fixed Income	2,277,207	2,343,108
N/A	GLOBAL PMTS INC 4.15% DUE 08-15-2049	Fixed Income	124,755	74,623
N/A	GLP CAP L P / GLP 4% DUE 01-15-2031	Fixed Income	103,824	95,839
N/A	GLP CAP L P / GLP 5.75% DUE 11-01-2037	Fixed Income	2,479,675	2,487,838
N/A	GLP CAP L P/GLP FING II INC 6.25% 09-15-2054	Fixed Income	1,190,196	1,193,269
N/A	GOLDMAN SACHS 5.851% 04-25-2035	Fixed Income	2,756,538	2,874,994
N/A	GOLDMAN SACHS GROUP INC 5.218% 04-23-2031	Fixed Income	1,522,455	1,550,327
N/A	GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Fixed Income	2,600,000	2,676,056
N/A	HARTFORD FINANCIAL SERVICES GRP INC 144A FLTG RT DUE 02-12-2067	Fixed Income	240,000	283,867
N/A	HCA INC 3.5% DUE 07-15-2051 BEO	Fixed Income	5,375,470	4,833,523
N/A	HCA INC 5.125% 06-15-2039	Fixed Income	1,139,661	871,577
N/A	HCA INC SR SECD NT 4.625% 03-15-2052	Fixed Income	2,890,944	2,620,926
N/A	HOME DEPOT INC 5.3% 06-25-2054	Fixed Income	3,445,225	3,360,946
N/A	HOST HOTELS & RESORTS L P 2.9% 12-15-2031	Fixed Income	492,640	453,439
N/A	ICON INVTS 6 DESIGNATED ACTIVITY CO 6.0% 05-08-2034	Fixed Income	699,272	741,736
N/A	INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	Fixed Income	1,239,545	933,103
N/A	INDIANA MICH PWR CO 4.25% 08-15-2048	Fixed Income	66,029	40,559
N/A	INDIANA MICHIGAN POWER CO 5.625% 04-01-2053	Fixed Income	699,783	695,493
N/A	INTEL CORP 5.82% 02-10-2053	Fixed Income	1,182,468	1,123,202
N/A	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG	Fixed Income	1,863,325	1,202,503

EMPLOYER IDENTIFICATION NUMBER: 57-0287419
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	CORPORATE OBLIGATIONS (CONTINUED)			
N/A	INVITATION HOMES OPER PARTNERSHIP SR NT 2.7% 01-15-2034	Fixed Income	$ 798,472	$ 685,192
N/A	JPMORGAN CHASE & CO 4.81% 10-22-2036	Fixed Income	1,800,000	1,790,867
N/A	JPMORGAN CHASE & CO 5.766% 04-22-2035	Fixed Income	1,548,675	1,600,997
N/A	JPMORGAN CHASE & CO 5.834% 01-24-2036	Fixed Income	2,000,000	2,094,628
N/A	KANSAS CITY POWER & LIGHT CO FIXED 4.125%04-01-2049 BEO	Fixed Income	372,213	241,216
N/A	KENTUCKY UTILITIES 5.125 11-1-2040	Fixed Income	282,767	196,414
N/A	KINDER MORGAN 5.625% DUE 09-01-2041	Fixed Income	1,502,048	1,581,934
N/A	KINDER MORGAN 6.95% DUE 01-15-2038	Fixed Income	69,610	56,300
N/A	KINDER MORGAN INC 5.05% DUE 02-15-2046	Fixed Income	3,993,946	3,068,847
N/A	KINDER MORGAN INC 5.2% 03-01-2048	Fixed Income	64,197	45,800
N/A	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Fixed Income	9,588,456	9,673,242
N/A	LAZARD GROUP LLC 6.0% 03-15-2031	Fixed Income	829,864	847,708
N/A	LIBERTY MUT GROUP 3.95% DUE 05-15-2060	Fixed Income	117,466	69,457
N/A	LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050	Fixed Income	291,021	185,646
N/A	LOUISVILLE GAS & ELEC 5.85% 08-15-2055	Fixed Income	1,999,420	2,021,753
N/A	MARRIOTT INTL INC NEW 5.5% 04-15-2037	Fixed Income	1,475,535	1,538,770
N/A	MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053	Fixed Income	695,996	681,190
N/A	MARSH & MCLENNAN COS INC 5.0% 03-15-2035	Fixed Income	787,008	812,315
N/A	MARVELL TECHNOLOGY INC SR NT 5.45% 07-15-2035	Fixed Income	1,996,260	2,062,653
N/A	MASSMUTUAL GLOBAL FDG II NT 144A 5.05% 08-26-2035	Fixed Income	898,047	906,725
N/A	MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	Fixed Income	1,452,922	1,502,968
N/A	MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	Fixed Income	2,914,570	1,882,513
N/A	META PLATFORMS INC 5.5% 11-15-2045	Fixed Income	2,397,301	2,387,940
N/A	META PLATFORMS INC 5.55% 08-15-2064	Fixed Income	1,792,224	1,675,477
N/A	META PLATFORMS INC 5.75% 05-15-2063	Fixed Income	1,994,040	1,927,435
N/A	MICRON TECHNOLOGY INC SR NT 3.477% 11-01-2051	Fixed Income	800,000	564,019
N/A	MIDAMERICAN ENERGY CO 2.7% 08-01-2052	Fixed Income	4,034,402	2,515,546
N/A	MIDAMERICAN ENERGY CO 4.25% 07-15-2049	Fixed Income	7,175,760	5,226,004
N/A	MIDAMERICAN ENERGY CO 5.3% 02-01-2055	Fixed Income	2,753,376	2,756,713
N/A	MONDELEZ INTL INC 4.75% 08-28-2034	Fixed Income	798,232	798,080
N/A	MOODYS CORP 3.1% 11-29-2061	Fixed Income	6,724,218	4,737,560
N/A	MORGAN STANLEY 4.356% 10-22-2031	Fixed Income	2,000,000	1,995,355
N/A	MORGAN STANLEY 5.32% 07-19-2035	Fixed Income	2,700,000	2,785,205
N/A	MORGAN STANLEY 5.587% 01-18-2036	Fixed Income	1,514,925	1,570,468
N/A	MORGAN STANLEY 5.831% 04-19-2035	Fixed Income	2,761,641	2,874,002
N/A	MORGAN STANLEY DIRECT LENDING FD NT 4.5%02-11-2027	Fixed Income	598,488	599,263
N/A	MPLX LP 4.5% 04-15-2038	Fixed Income	160,025	137,128
N/A	MPLX LP 4.7% 04-15-2048	Fixed Income	107,765	83,413
N/A	MPLX LP 5.5% DUE 02-15-2049	Fixed Income	299,562	230,552
N/A	MPLX LP 5.65% 03-01-2053	Fixed Income	995,360	931,295
N/A	MPLX LP FIXED 5.2% 12-01-2047	Fixed Income	54,787	44,704
N/A	MPLX LP FIXED 5.2% DUE 03-01-2047	Fixed Income	112,784	89,655
N/A	NATIONWIDE FINL 3.9% DUE 11-30-2049	Fixed Income	107,984	75,981
N/A	NISOURCE INC 5.0% 06-15-2052	Fixed Income	2,988,420	2,663,950
N/A	NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055	Fixed Income	223,356	129,361
N/A	NORTHERN STS PWR CO MINN 5.4% 03-15-2054	Fixed Income	498,065	486,039
N/A	NORTHN STS PWR CO 3.4 DUE 08-15-2042	Fixed Income	61,329	39,227
N/A	NORTHROP GRUMMAN 5.15% DUE 05-01-2040	Fixed Income	142,852	99,694
N/A	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	Fixed Income	58,975	41,191
N/A	NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052	Fixed Income	373,362	362,058
N/A	OCCIDENTAL PETE CORP 6.05% 10-01-2054	Fixed Income	1,872,863	1,798,793
N/A	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	Fixed Income	514,370	517,888
N/A	OGLETHORPE PWR 5.375% DUE 11-01-2040	Fixed Income	365,865	296,832
N/A	OGLETHORPE PWR CORP 1ST MTG BD SER 2024A5.8% 06-01-2054	Fixed Income	598,416	588,171
N/A	OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	Fixed Income	360,752	270,102
N/A	OHIO POWER CO SR NT 2.9% 10-01-2051	Fixed Income	1,293,773	803,916
N/A	OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053	Fixed Income	7,007,261	6,785,775
N/A	ONCOR ELEC 3.75% DUE 04-01-2045	Fixed Income	127,212	78,637
N/A	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	Fixed Income	131,186	73,668
N/A	ONEOK INC 5.7% 11-01-2054	Fixed Income	815,274	842,426
N/A	ONEOK INC 5.85% 11-01-2064	Fixed Income	897,282	847,309
N/A	ONEOK INC NEW 6.25% 10-15-2055	Fixed Income	1,890,120	1,911,998
N/A	ORACLE CORP 3.8% 11-15-2037	Fixed Income	122,102	80,903
N/A	ORACLE CORP 3.85% DUE 07-15-2036	Fixed Income	800,560	544,024
N/A	ORACLE CORP 4% DUE 07-15-2046	Fixed Income	125,278	69,637
N/A	ORACLE CORP 4.125% DUE 05-15-2045	Fixed Income	317,101	180,399
N/A	ORACLE CORP 5.875% 09-26-2045	Fixed Income	1,999,060	1,811,010
N/A	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Fixed Income	7,882,155	4,109,841
N/A	ORACLE CORP FIXED 4.1% DUE 03-25-2061	Fixed Income	5,838,341	3,620,313
N/A	PAC GAS & ELEC CO 3.3% DUE 08-01-2040	Fixed Income	50,645	37,951
N/A	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Fixed Income	475,735	338,451
N/A	PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027	Fixed Income	498,889	484,801
N/A	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	Fixed Income	989,352	1,048,872
N/A	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Fixed Income	112,001	84,767
N/A	PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	Fixed Income	100,357	90,108
N/A	PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG	Fixed Income	3,333,363	3,074,744
N/A	PACIFIC GAS & ELEC CO 3.95% 12-01-2047	Fixed Income	484,855	373,024
N/A	PACIFIC GAS & ELEC CO 4.25% 03-15-2046	Fixed Income	105,284	78,600
N/A	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	Fixed Income	1,543,640	1,161,594
N/A	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Fixed Income	1,628,702	1,799,865
N/A	PACIFIC GAS & ELEC CO 6.75% 01-15-2053	Fixed Income	2,743,975	2,666,685
N/A	PACIFICORP 2.9% 06-15-2052 USD	Fixed Income	821,688	470,550
N/A	PACIFICORP 5.5% 05-15-2054	Fixed Income	1,874,635	1,704,045
N/A	PACIFICORP 6% DUE 01-15-2039	Fixed Income	383,560	254,732

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	CORPORATE OBLIGATIONS (CONTINUED)			
N/A	PACIFICORP FIXED 3.3% DUE 03-15-2051	Fixed Income	$ 3,712,654	$ 2,047,666
N/A	PECO ENERGY CO 2.8% DUE 06-15-2050	Fixed Income	3,023,048	1,758,039
N/A	PFIZER INC 4.875% 11-15-2035	Fixed Income	1,799,730	1,810,677
N/A	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	Fixed Income	121,767	82,645
N/A	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Fixed Income	62,658	42,492
N/A	PHILIP MORRIS INTL 4.25% DUE 11-10-2044	Fixed Income	257,962	170,629
N/A	PHILIP MORRIS INTL 4.25% SNR 10/11/2044 USD	Fixed Income	1,111,068	767,831
N/A	PHILIP MORRIS INTL 4.375% DUE 11-15-2041	Fixed Income	1,452,072	1,518,007
N/A	PHILIP MORRIS INTL INC 4.625% 10-29-2035	Fixed Income	1,087,350	1,078,503
N/A	PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	Fixed Income	136,613	92,468
N/A	PHILIP MORRIS INTL INC 5.25% 02-13-2034	Fixed Income	684,677	724,972
N/A	PIEDMONT NAT GAS 5.1% DUE 02-15-2035	Fixed Income	2,720,788	2,847,307
N/A	PLAINS ALL AMERN PIPELN L P / PAA SR NT 5.6% 01-15-2036	Fixed Income	1,809,324	1,824,929
N/A	POTOMAC ELEC PWR 6.5% DUE 11-15-2037	Fixed Income	157,383	112,414
N/A	PROTECTIVE LIFE 3.4% DUE 01-15-2030	Fixed Income	107,279	96,495
N/A	PUBLIC SVC CO COLO 3.2% DUE 03-01-2050	Fixed Income	2,320,340	1,365,317
N/A	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Fixed Income	180,841	103,159
N/A	PUGET SOUND ENERGY INC 5.598% 09-15-2055	Fixed Income	1,800,000	1,759,917
N/A	PVTPL ALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO	Fixed Income	2,161,800	2,025,819
N/A	PVTPL BACARDI LTD GTD NT 5.15% 05-15-2038	Fixed Income	371,941	285,966
N/A	PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055	Fixed Income	1,697,365	1,672,735
N/A	PVTPL BEIGNET INV LLC 6.581% 05-30-2049	Fixed Income	8,100,000	8,582,270
N/A	PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	Fixed Income	2,595,220	2,285,523
N/A	PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032	Fixed Income	3,945,094	4,113,124
N/A	PVTPL BROOKLYN UN GAS CO 6.415% 07-18-2054	Fixed Income	1,800,000	1,878,751
N/A	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	Fixed Income	986,484	1,025,310
N/A	PVTPL CAMERON LNG LLC 2.902% 07-15-2031	Fixed Income	111,163	92,352
N/A	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	Fixed Income	129,384	97,818
N/A	PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050	Fixed Income	165,875	95,656
N/A	PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	Fixed Income	1,440,750	1,451,496
N/A	PVTPL FOUNDRY JV HOLDCO LLC. 6.25% 01-25-2035	Fixed Income	1,943,190	1,913,287
N/A	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	Fixed Income	595,956	615,237
N/A	PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051	Fixed Income	299,408	199,789
N/A	PVTPL MARS INC 5.65% 05-01-2045	Fixed Income	2,042,213	2,047,070
N/A	PVTPL MARS INC 5.8% 05-01-2065	Fixed Income	397,660	403,306
N/A	PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	Fixed Income	363,009	244,538
N/A	PVTPL NEW YORK ST ELEC & GAS 5.05% 08-15-2035	Fixed Income	2,094,414	2,120,671
N/A	PVTPL NEW YORK ST ELEC & GAS CORP 1.95% DUE 10-01-2030	Fixed Income	99,738	87,578
N/A	PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049	Fixed Income	371,708	241,057
N/A	PVTPL PACIFIC LIFE GLOBAL FDG II MTN 4.875% 07-17-2032	Fixed Income	1,798,632	1,833,592
N/A	PVTPL PENNSYLVANIA ELEC CO FIXED 3.6%06-01-2029 BEO	Fixed Income	73,935	63,646
N/A	PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	Fixed Income	111,906	79,535
N/A	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.5% 06-15-2034	Fixed Income	1,800,000	1,840,279
N/A	ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036	Fixed Income	2,396,448	2,416,210
N/A	RTX CORPORATION 3.125% 07-01-2050	Fixed Income	3,304,066	2,026,067
N/A	SAN DIEGO GAS & 4.15% DUE 05-15-2048	Fixed Income	65,698	40,328
N/A	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	Fixed Income	131,660	79,432
N/A	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	Fixed Income	59,742	34,558
N/A	SEMPRA 6% DUE 10-15-2039	Fixed Income	891,488	626,210
N/A	SIERRA PAC PWR CO 5.9% 03-15-2054	Fixed Income	3,939,294	3,800,040
N/A	SOUTHERN CAL EDISON 3.65% 06-01-2051	Fixed Income	1,237,098	849,269
N/A	SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	Fixed Income	1,353,149	1,193,542
N/A	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	Fixed Income	2,023,261	1,294,212
N/A	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049	Fixed Income	509,352	336,373
N/A	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Fixed Income	3,865,352	3,555,712
N/A	SOUTHN CAL EDISON 3.9 DUE 03-15-2043	Fixed Income	459,207	308,129
N/A	SOUTHN CAL EDISON 4% DUE 04-01-2047	Fixed Income	237,353	150,536
N/A	SOUTHN CAL GAS CO 3.95% DUE 02-15-2050	Fixed Income	1,302,180	847,316
N/A	SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051	Fixed Income	1,693,863	1,121,970
N/A	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	Fixed Income	1,691,192	1,722,843
N/A	SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	Fixed Income	672,138	667,227
N/A	SOUTHWESTN ELEC 3.85% DUE 02-01-2048	Fixed Income	117,844	74,676
N/A	SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041	Fixed Income	259,983	178,687
N/A	STARBUCKS CORP 3.5% DUE 11-15-2050	Fixed Income	1,567,283	1,020,766
N/A	STRYKER CORP 2.9% DUE 06-15-2050 REG	Fixed Income	54,683	32,829
N/A	SUNOCO LOGISTICS 5.3% DUE 04-01-2044	Fixed Income	1,726,235	1,363,806
N/A	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Fixed Income	343,458	317,604
N/A	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Fixed Income	948,239	901,508
N/A	SYNCHRONY FINANCIAL 2.875% 10-28-2031	Fixed Income	799,754	718,467
N/A	SYSCO CORP FIXED 6.6% DUE 04-01-2050	Fixed Income	1,010,009	797,668
N/A	T-MOBILE USA INC 3.4% 10-15-2052	Fixed Income	2,921,605	1,957,589
N/A	T-MOBILE USA INC 3.6% 11-15-2060	Fixed Income	3,977,012	3,135,344
N/A	T-MOBILE USA INC 4.5% DUE 04-15-2050	Fixed Income	1,268,620	826,940
N/A	T-MOBILE USA INC 4.7% 01-15-2035	Fixed Income	953,200	984,310
N/A	T-MOBILE USA INC TMUS 3.3% 02-15-2051	Fixed Income	2,622,318	2,280,898
N/A	TARGA RES CORP 4.95% 04-15-2052	Fixed Income	3,859,697	3,605,351
N/A	TD SYNNEX CORP 5.3% 10-10-2035	Fixed Income	1,824,580	1,812,479
N/A	TIME WARNER CABLE 4.5% DUE 09-15-2042	Fixed Income	349,858	231,450
N/A	TIME WARNER CABLE 5.875% DUE 11-15-2040	Fixed Income	129,854	92,832
N/A	TIME WARNER CABLE 6.55% DUE 05-01-2037	Fixed Income	2,455,518	1,787,706
N/A	TIME WARNER CABLE 6.75% DUE 06-15-2039	Fixed Income	210,535	152,047
N/A	TIME WARNER CABLE 7.3% DUE 07-01-2038	Fixed Income	145,362	107,310
N/A	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	Fixed Income	236,898	175,659
N/A	TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	Fixed Income	124,228	99,151

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(a) Party-in-Interest	(b) Identity of issue, borrower, lesser, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	CORPORATE OBLIGATIONS (CONTINUED)			
N/A	UBER TECHNOLOGIES INC 5.35% 09-15-2054	Fixed Income	$ 913,560	$ 953,847
N/A	UNION ELEC CO 3.9 DUE 09-15-2042	Fixed Income	253,251	164,744
N/A	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	Fixed Income	1,679,940	1,743,642
N/A	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Fixed Income	4,760,399	4,437,308
N/A	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Fixed Income	5,613,079	5,367,407
N/A	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	Fixed Income	248,767	139,654
N/A	UNUM GROUP 5.25% 12-15-2035	Fixed Income	1,589,136	1,591,119
N/A	UNUM GROUP 6% 06-15-2054	Fixed Income	1,174,824	1,188,220
N/A	VA ELEC & PWR CO 4% DUE 11-15-2046	Fixed Income	264,824	159,531
N/A	VA ELEC & PWR CO 4.6% DUE 12-01-2048	Fixed Income	3,660,150	2,239,083
N/A	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	Fixed Income	9,421,895	7,299,766
N/A	VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	Fixed Income	2,546,640	2,106,068
N/A	VICI PPTYS LP SR NT 5.625% 05-15-2052	Fixed Income	1,083,492	1,124,549
N/A	VIRGINIA ELEC & PWR CO 5.35% 01-15-2054	Fixed Income	1,396,444	1,318,078
N/A	VOYA FINL INC 4.8% DUE 06-15-2046	Fixed Income	125,168	88,577
N/A	WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	Fixed Income	7,822,716	8,425,728
N/A	WELLS FARGO & COMPANY 4.892% 09-15-2036	Fixed Income	400,000	399,650
N/A	WILLIAMS COS INC 5.75% DUE 06-24-2044	Fixed Income	60,614	49,832
N/A	WILLIAMS COS INC 5.8% 11-15-2054	Fixed Income	1,097,624	1,091,170
N/A	WILLIAMS PARTNERS 4.9% DUE 01-15-2045	Fixed Income	57,413	44,914
N/A	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	Fixed Income	118,253	92,048
N/A	WILLIS N AMER INC 3.875% DUE 09-15-2049	Fixed Income	122,391	74,408
N/A	ZIMMER BIOMET HLDGS INC 5.2% 09-15-2034	Fixed Income	899,946	919,552
N/A	ZOETIS INC 4.7 02-01-2043	Fixed Income	139,828	92,062
N/A	ING GROEP N V 7.0% 12-31-2049	Fixed Income	300,000	312,934
N/A	BROOKFIELD FIN INC NT 3.625% 02-15-2052	Fixed Income	99,908	72,015
N/A	DUKE ENERGY CORP 5.8% 06-15-2054	Fixed Income	99,435	99,488
N/A	JPMORGAN CHASE & CO 4.81% 10-22-2036	Fixed Income	72,000	72,298
N/A	ORACLE CORP 5.875% 09-26-2045	Fixed Income	99,953	92,101
N/A	PACIFICORP 2.9% 06-15-2052 USD	Fixed Income	102,711	58,948
N/A	PLAINS ALL AMERN PIPELN L P / PAA SR NT 5.6% 01-15-2036	Fixed Income	99,798	103,143
N/A	PUB SVC CO OF OK FIXED 3.15% DUE 08-15-2051	Fixed Income	69,703	46,993
N/A	SAN DIEGO G & E FIXED 2.95% DUE 08-15-2051	Fixed Income	99,368	64,822
N/A	TD SYNNEX CORP 5.3% 10-10-2035	Fixed Income	74,983	75,380
	TOTAL CORPORATE OBLIGATIONS		**589,446,391**	**518,664,778**
	DERIVATIVES			
N/A	FUT MAR 26 10 YR T-NOTES	Fixed Income	37,616,134	37,554,125
N/A	FUT MAR 26 5 YR T NOTE	Fixed Income	(81,231,203)	(80,994,773)
N/A	FUT MAR 26 CBT UL T-BONDS	Fixed Income	145,342,092	143,016,000
N/A	FUT MAR 26 CBT ULT TNOTE	Fixed Income	(122,259,347)	(121,571,516)
N/A	FUT MAR 26 U.S. T-BONDS	Fixed Income	23,699,253	23,465,531
N/A	FUT MAR 26 US 2YR T-NOTE	Fixed Income	(16,687,500)	(16,703,125)
N/A	FUT MAR 26 10 YR T-NOTES	Fixed Income	1,464,227	1,461,688
N/A	FUT MAR 26 5 YR T NOTE	Fixed Income	(1,421,063)	(1,420,961)
N/A	FUT MAR 26 CBT UL T-BONDS	Fixed Income	2,867,063	2,832,000
N/A	FUT MAR 26 CBT ULT TNOTE	Fixed Income	(7,618,360)	(7,591,031)
N/A	FUT MAR 26 U.S. T-BONDS	Fixed Income	3,727,347	3,699,000
N/A	FUT MAR 26 10 YR T-NOTES	Derivative Offsets	(37,616,134)	(37,554,125)
N/A	FUT MAR 26 5 YR T NOTE	Derivative Offsets	81,231,203	80,994,773
N/A	FUT MAR 26 CBT UL T-BONDS	Derivative Offsets	(145,342,092)	(143,016,000)
N/A	FUT MAR 26 CBT ULT TNOTE	Derivative Offsets	122,259,347	121,571,516
N/A	FUT MAR 26 U.S. T-BONDS	Derivative Offsets	(23,699,253)	(23,465,531)
N/A	FUT MAR 26 US 2YR T-NOTE	Derivative Offsets	16,687,500	16,703,125
N/A	FUT MAR 26 10 YR T-NOTES	Derivative Offsets	(1,464,227)	(1,461,688)
N/A	FUT MAR 26 5 YR T NOTE	Derivative Offsets	1,421,063	1,420,961
N/A	FUT MAR 26 CBT UL T-BONDS	Derivative Offsets	(2,867,063)	(2,832,000)
N/A	FUT MAR 26 CBT ULT TNOTE	Derivative Offsets	7,618,360	7,591,031
N/A	FUT MAR 26 U.S. T-BONDS	Derivative Offsets	(3,727,347)	(3,699,000)
	TOTAL DERIVATIVES		**-**	**-**
	COMMON/COLLECTIVE TRUSTS			
N/A	BLK MSCI EQUITY INDEX FUND-RUSSIA	Common/collective trust	-	90
N/A	MFO PIMCO LONG DURATION CREDIT BOND PORT	Common/collective trust	106,508,782	98,487,952
N/A	MFO PIMCO SHORT TERM FLOATING NAV II	Common/collective trust	1,349,993	1,349,993
N/A	MFC VANGUARD TOTAL WORLD STOCK ETF	Common/collective trust	156,801,956	185,692,795
N/A	CF BLACKROCK MONEY MARKET FD	Common/collective trust	-	-
N/A	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	24,429,463	24,429,463
N/A	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	3,099,079	3,099,079
N/A	BLK MSCI EQUITY INDEX FUND-RUSSIA	Common/collective trust	-	3
N/A	MFO PIMCO LONG DURATION CREDIT BOND PORT	Common/collective trust	37,262,893	30,260,849
N/A	MFO PIMCO SHORT TERM FLOATING NAV II	Common/collective trust	3,968,016	3,968,014
N/A	MFC VANGUARD TOTAL WORLD STOCK ETF	Common/collective trust	8,107,892	9,311,230
N/A	CF BLACKROCK MONEY MARKET FD	Common/collective trust	2	2
N/A	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	-	505
N/A	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	3,737,515	3,738,239
	TOTAL COMMON/COLLECTIVE TRUSTS	Common/collective trust	**345,265,591**	**360,338,214**
	NON-INTEREST BEARING CASH			
N/A	United States dollar	Cash and Cash Equivalents	**1,616,496**	**1,616,496**
	TOTAL		**$ 1,387,965,283**	**$ 1,220,891,825**

EMPLOYER IDENTIFICATION NUMBER: 57-0287419
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

(a) Identity of party involved / (b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category 1: Single Transaction in Excess of 5%					
FUT MAR 25 CBT ULT TNOTE	$ 104,337,833	$ -	$ 104,325,375	$ 104,337,833	$ (12,458)
FUT MAR 25 CBT ULT TNOTE	-	104,337,833	104,325,375	104,337,833	12,458
FUT JUN 25 CBT ULT TNOTE	104,224,317	-	104,224,317	104,224,317	-
FUT JUN 25 CBT ULT TNOTE	-	104,224,317	104,224,317	104,224,317	-
FUT MAR 26 CBT ULT TNOTE	91,602,847	-	91,602,847	91,602,847	-
FUT MAR 26 CBT ULT TNOTE	-	91,602,847	91,602,847	91,602,847	-
FUT DEC 25 CBT ULT TNOTE	90,415,138	-	91,718,926	90,415,138	1,303,788
FUT DEC 25 CBT ULT TNOTE	-	90,415,138	91,718,926	90,415,138	(1,303,788)
FUT JUN 25 CBT UL T-BONDS	68,843,985	-	64,208,500	68,843,985	(4,635,485)
FUT JUN 25 CBT UL T-BONDS	-	68,843,985	64,208,500	68,843,985	4,635,485
FUT JUN 25 CBT ULT TNOTE	62,489,472	-	62,333,659	62,489,472	(155,813)
FUT JUN 25 CBT ULT TNOTE	-	62,489,472	62,333,659	62,489,472	155,813
FUT SEP 25 CBT ULT TNOTE	62,268,924	-	62,268,924	62,268,924	-
FUT SEP 25 CBT ULT TNOTE	-	62,268,924	62,268,924	62,268,924	-
Category 3: Series of Transactions in Excess of 5%					
MFO PIMCO LONG DURATION CREDIT BOND PORT	31,935,133	-	31,935,133	31,935,133	-
MFO PIMCO LONG DURATION CREDIT BOND PORT	-	46,238,416	50,043,214	46,238,416	(3,804,798)
MFO PIMCO SHORT TERM FLOATING NAV II	87,748,909	-	87,748,909	87,748,909	-
MFO PIMCO SHORT TERM FLOATING NAV II	-	112,296,600	112,299,300	112,296,600	(2,700)
NT COLLECTIVE GOVT SHORT TERM INVT FD	167,725,236	-	167,725,236	167,725,236	-
NT COLLECTIVE GOVT SHORT TERM INVT FD	-	143,783,920	143,783,920	143,783,920	-

Columns (e) and (f) are not applicable

There were no category 2 or 4 reportable transactions during 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the program was January 1, 1957. The program was last amended effective November 12, 2021.
Contributions	The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and to prevent the program from having an accumulated funding deficiency within the meaning of IRC section 412. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate. Employee contributions are neither required nor permitted under the program.
Expenses	All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.
Benefits and Compensation Limit	Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.
Employees Eligible for Participation	Employees age 21 with one year of service with a Blue Cross and/or Blue Shield organization are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Employees hired on or after April 1, 2014 are ineligible to participate.
Definitions	
Vesting Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

Plan and Association Service	The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer. For employees first hired by the employer on or after October 2, 1999, employment with any Blue Cross and/or Blue Shield organization other than the employer is disregarded.
Employer Service	The number of full and partial years of employment with the employer as of the employee's date of termination with the employer.
Final Average Earnings	The highest average annual rate of pay from any five consecutive calendar year period out of the last 10 years. Earnings in the year of termination are excluded. Each year's earnings is limited to $265,000 (as indexed by IRC section 401(1)(17)).
Primary Social Security Benefit	The estimated benefit payable from Social Security at age 65 based on the law in effect on January 1 of the year of termination.
Accrued Benefit	Single life benefit equal to the following: ▪ 2% of final average earnings multiplied by Plan and Association Service up to 30 years; minus ▪ 1.6667% of primary Social Security benefit multiplied by Plan and Association Service up to 30 years; minus ▪ Prior program benefit (if any). Employees hired on or after January 1, 2009, receive a single life benefit equal to the following: ▪ 1.75% of final average earnings multiplied by Plan and Association Service up to a cumulative amount of 60% of final average earnings; minus ▪ 1.6667% of primary Social Security benefit multiplied by Plan and Association Service up to 30 years; minus ▪ Prior program benefit (if any). The accrued benefit cannot be less than the benefit calculated considering employer service only. In addition, special grandfather benefit calculations may apply to some participants under this program.

Normal Retirement Date

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

Normal Retirement

Eligibility

Termination of employment after the attainment of normal retirement date.

Benefit

The accrued benefit payable at normal retirement date.

Early Retirement

Eligibility

Termination of employment after attaining age 55 with five years of Plan and Association Service.

Benefit

The accrued benefit at normal retirement date reduced according to the following schedule based on Plan and Association Service as of December 31, 2008:

20+ years of service	5% from age 62
15 to 20 years	5% from age 63
10 to 15 years	5% from age 64
Less than 10 years	5% from age 65

Deferred Vested Pension

Eligibility

Termination of employment after completing five years of vesting service.

Benefit

The accrued benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced using factors that are actuarially equivalent to the age 65 benefit.

Preretirement Death Benefit

Eligibility

Spouse of an active or terminated participant who has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.

Benefit

The accrued benefit calculated at the earlier of the participant's date of termination or date of death.

Forms of Payment	The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 100% of the benefit continuing to the surviving spouse upon the earlier death. In lieu of automatic form of payment, a participant my elect, with proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.
Enhanced Preretirement Death Benefit	
Eligibility	Any participant may designate any beneficiary
Benefit	The lump sum equivalent of the normal retirement benefit the would have received if the participant had elected a single life annuity and commenced benefits as of the day prior to the participant's death.
Forms of Payment	Lump sum using 417(e) factors, payable even if benefits would not otherwise be payable due to participant's age

Program Changes Since the Prior Year

There have been no program changes since the prior year.

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 (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
57-0287419

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**	1,151,960,277
b Actuarial value	**2b**	1,175,187,452

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	388	104,512,349	104,512,349
b For terminated vested participants	2,094	140,078,502	140,078,502
c For active participants	3,896	657,553,587	691,724,456
d Total	6,378	902,144,438	936,315,307

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	41,100,827
b Expected plan-related expenses	**6b**	40,172
c Target normal cost	**6c**	41,140,999

Statement by Enrolled Actuary

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

SIGN HERE

TROY L. WARE TW
Signature of actuary

07/24/2026
Date

TROY L. WARE
Type or print name of actuary

2607419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

MSC# 17332, AON, 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)	234,292,336	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	234,292,336	0
10	Interest on line 9 using prior year's actual return of 0.03%	70,288	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		37,913,325
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 5.02%		1,903,249
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		39,816,574
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)	234,362,624	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.48 %
15	Adjusted funding target attainment percentage	15	125.51 %
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	135.59 %
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? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	41,140,999
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,509,521

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**	36,631,478

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	36,631,478	0	36,631,478

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 SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, limited by the floor introduced by the American Rescue Plan Act (ARPA)
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	For Palmetto GBA employees, the salary scale is a graded scale as summarized in Table 1. For all other employees, the salary scale is a graded table, as summarized in Table 2.
Maximum Tax Expected Benefit Increase	For Palmetto GBA employees, the salary scale is a graded scale as summarized in Table 1. For all other employees, the salary scale is a graded table, as summarized in Table 2.
Consumer Price Index	2.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Optional Payment Form Election Percentage	For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment. For all others: 15% annuity, 85% lump sum.

Optional Payment Form Conversion Interest Rate	
GATT Methodology (for participants with more than 20 years of service only)	4.00% in all years
417(e) Methodology (as minimum for all participants)	Same as ERISA interest rates described above.
Optional Payment Form Conversion Mortality	
GATT Methodology (for participants with more than 20 years of service only)	IRS Applicable Mortality Table per Revenue Ruling 2001-62
417(e) Methodology (for all other participants)	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 3. These rates of withdrawal include decrements due to retirement or disability after retirement eligibility.
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others see Table 4.
Mortality Rates	
Healthy and Disabled	2025 dynamic mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Withdrawal Rates	See Tables 5–6. These rates of withdrawal include decrements due to termination or disability before retirement eligibility.
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 70% of males and 55% of females have an eligible spouse, male participants are assumed to be two years older than their spouses, and female participants are assumed to be two years younger than their spouses.
Valuation Compensation	Actual 2024 pension compensation increased for one year by the salary scale.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Program Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).
Expected Return on Assets	
2023 Program Year	6.25%, limited to 5.74%
2024 Program Year	6.00%, limited to 5.59%
2025 Program Year	6.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Trustee, investment management fees and certain other administrative expenses are to be paid directly from the trust. The expected long-term rate of return on assets is net of investment-related expenses charged to the trust. Assumed administrative expenses charged to the trust are equal to the prior year's administrative expenses of $40,172.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Palmetto GBA Salary Increase Rates

Age	Rate
Under 25	7.00%
25 to 29	6.00%
30 to 34	5.00%
35 to 39	4.00%
40 to 44	3.50%
45 to 49	3.50%
50 to 54	3.50%
55 to 59	3.50%
60+	3.00%

Table 2

Salary Increase Rates

Age	Rate
Under 25	7.00%
25 to 29	6.00%
30 to 34	5.50%
35 to 39	5.00%
40 to 44	4.50%
45 to 49	4.30%
50 to 54	4.00%
55 to 59	3.80%
60+	3.50%

Table 3

Retirement Rates

Age	Rate
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	11.00%
60	11.00%
61	12.00%
62	19.00%
63	15.00%
64	20.00%
65	35.00%
66	30.00%
67	30.00%
68	20.00%
69	20.00%
70+	100.00%

Table 4

Terminated Vested Payment Age

Age	Rate
55	16.00%
56	7.00%
57	5.00%
58	7.00%
59	10.00%
60	10.00%
61	15.00%
62	15.00%
63	7.00%
64	35.00%
65+	100.00%

Table 5

Withdrawal Rates For Non-Medicare

Age	Rate
20	8.00%
21	8.00%
22	8.00%
23	8.00%
24	8.00%
25	8.00%
26	8.00%
27	8.00%
28	8.00%
29	8.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	6.50%
36	6.50%
37	6.50%
38	6.50%
39	6.50%
40	6.00%
41	6.00%
42	6.00%
43	6.00%
44	6.00%
45	5.00%
46	5.00%
47	5.00%
48	5.00%
49	5.00%
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55+	0.00%

Table 6
Withdrawal Rates For Medicare Segments

Age	Rate
20	20.00%
21	20.00%
22	20.00%
23	20.00%
24	20.00%
25	12.00%
26	12.00%
27	12.00%
28	12.00%
29	12.00%
30	11.00%
31	11.00%
32	11.00%
33	11.00%
34	11.00%
35	8.00%
36	8.00%
37	8.00%
38	8.00%
39	8.00%
40	6.00%
41	6.00%
42	6.00%
43	6.00%
44	6.00%
45	6.00%
46	6.00%
47	6.00%
48	6.00%
49	6.00%
50	6.00%
51	6.00%
52	6.00%
53	6.00%
54	6.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1	5	35 $87,480						
35-39		4	12	145 $68,270	57 $83,405					
40-44		7	14	149 $80,203	177 $89,020	106 $80,751	8			
45-49	1	8	9	137 $89,101	149 $94,609	261 $89,029	159 $72,765	5		
50-54	1	8	18	136 $94,785	153 $102,583	206 $94,633	292 $96,267	76 $87,446	6	
55-59	1	8	17	79 $92,253	121 $105,695	155 $108,666	191 $96,346	116 $102,943	63 $109,753	1
60-64		3	13	92 $102,700	80 $101,759	103 $97,357	116 $95,099	46 $123,247	68 $102,337	14
65-69		1	3	39 $110,460	38 $99,362	45 $95,304	29 $91,962	10	10	11
70+		1		15	13	22 $73,141	14	3	5	5

N-3,896

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

Sponsor: **Blue Cross and Blue Shield of South Carolina**
EIN/PN: **57 0287419/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of South Carolina**

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
59.5	11.00%	0.7008	4.59
60.5	11.00%	0.6237	4.15
61.5	12.00%	0.5551	4.10
62.5	19.00%	0.4885	5.80
63.5	15.00%	0.3957	3.77
64.5	20.00%	0.3363	4.34
65.5	35.00%	0.2691	6.17
66.5	30.00%	0.1749	3.49
67.5	30.00%	0.1224	2.48
68.5	20.00%	0.0857	1.17
69.5	20.00%	0.0686	0.95
70	100.00%	0.0548	3.84
		Weighted Average	61.85

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 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	5,631,946	27,831,893	9,450,721	42,914,560
2026	10,566,227	3,744,322	9,200,121	23,510,670
2027	15,632,294	4,311,466	8,944,725	28,888,485
2028	20,251,221	4,865,834	8,716,491	33,833,546
2029	24,774,586	5,338,714	8,505,428	38,618,728
2030	28,962,891	5,876,841	8,304,982	43,144,714
2031	33,080,286	6,314,552	8,129,011	47,523,849
2032	37,056,942	6,733,023	7,936,340	51,726,305
2033	40,710,393	7,237,375	7,742,238	55,690,006
2034	44,138,283	7,602,097	7,530,510	59,270,890
2035	47,290,889	7,923,226	7,296,664	62,510,779
2036	49,990,224	8,263,152	7,048,194	65,301,570
2037	52,516,242	8,505,203	6,794,919	67,816,364
2038	54,703,569	8,751,245	6,525,751	69,980,565
2039	56,577,301	8,951,431	6,216,458	71,745,190
2040	58,063,118	9,078,476	5,914,736	73,056,330
2041	59,022,492	9,151,897	5,596,579	73,770,968
2042	59,753,023	9,240,033	5,276,703	74,269,759
2043	59,982,886	9,297,632	4,948,929	74,229,447
2044	59,974,599	9,249,388	4,593,382	73,817,369
2045	59,643,191	9,189,972	4,246,925	73,080,088
2046	58,947,597	9,085,290	3,903,313	71,936,200
2047	58,018,082	8,911,503	3,560,600	70,490,185
2048	56,791,046	8,691,389	3,221,965	68,704,400
2049	55,351,811	8,441,067	2,890,701	66,683,579
2050	53,736,476	8,152,838	2,570,107	64,459,421
2051	51,899,690	7,849,941	2,263,392	62,013,023
2052	49,879,414	7,529,037	1,973,505	59,381,956
2053	47,725,733	7,184,928	1,703,022	56,613,683
2054	45,469,450	6,833,921	1,453,994	53,757,365
2055	43,119,639	6,465,519	1,227,817	50,812,975
2056	40,701,491	6,093,678	1,025,257	47,820,426
2057	38,235,442	5,710,275	846,403	44,792,120
2058	35,739,200	5,327,756	690,693	41,757,649
2059	33,236,319	4,948,693	557,067	38,742,079

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	30,747,127	4,575,502	444,028	35,766,657
2061	28,289,050	4,210,431	349,756	32,849,237
2062	25,880,638	3,855,607	272,264	30,008,509
2063	23,542,385	3,512,926	209,461	27,264,772
2064	21,290,487	3,184,054	159,274	24,633,815
2065	19,139,469	2,870,437	119,733	22,129,639
2066	17,101,498	2,573,167	89,010	19,763,675
2067	15,185,781	2,293,092	65,460	17,544,333
2068	13,398,733	2,030,867	47,644	15,477,244
2069	11,744,453	1,786,926	34,336	13,565,715
2070	10,224,618	1,561,513	24,515	11,810,646
2071	8,838,925	1,354,710	17,352	10,210,987
2072	7,585,298	1,166,452	12,183	8,763,933
2073	6,460,035	996,472	8,491	7,464,998
2074	5,458,269	844,338	5,876	6,308,483

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

Sponsor: **Blue Cross and Blue Shield of South Carolina**
EIN/PN: **57 0287419/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of South Carolina**

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: **Blue Cross and Blue Shield of South Carolina**
EIN/PN: **57 0287419/001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of South Carolina**

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Non-Contrib Ret Program for BCBS of South Carolina
EIN: 57-0287419 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

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

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected return on assets from 6.00% to 6.50%.

Attachment to Schedule H (Form 5500)

Sponsor: **Blue Cross and Blue Shield of South Carolina**
EIN/PN: **57 0287419 / 001**
Program: **Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of South Carolina**

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.