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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1953

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

P.O. BOX 64560
ST. PAUL, MN 55164

2b Employer Identification Number (EIN)
41-0984460

2c Plan Sponsor's telephone number
612-662-8000

2d Business code (see instructions)
524140

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

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

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

3a	Plan administrator's name and address [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**	4353
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)**	2994
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2984
b	Retired or separated participants receiving benefits	**6b**	535
c	Other retired or separated participants entitled to future benefits	**6c**	820
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4339
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	4376
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**	141
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030154	4376	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1925252

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

E Type of plan: [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**	231770689
b Actuarial value	**2b**	220614913

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	534	41284540	41284540
b For terminated vested participants	826	34620624	34620624
c For active participants	2994	108249931	110478028
d Total	4354	184155095	186383192

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9807039
b Expected plan-related expenses	**6b**	1310000
c Target normal cost	**6c**	11117039

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 — Date: 09/30/2026

ALEX HILLER, FSA, EA
Type or print name of actuary

26-07826
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

952-842-7000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	50399142
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7689666
9	Amount remaining (line 7 minus line 8)	0	42709476
10	Interest on line 9 using prior year's actual return of 10.15 %	0	4335012
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	47044488

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12 %
15	Adjusted funding target attainment percentage	15	118.36 %
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	96.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	11117039
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12812767	1222355
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**	12339394

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12339394	12339394

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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

Part I Service Provider Information (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILLIS TOWERS WATSON

53-0187291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	668342	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

155 NORTH WACKER DRIVE
SUITE 4600
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	166182	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J.P. MORGAN ASSET MANAGEMENT

270 PARK AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	132253	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRINCIPAL

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51	NONE	75872	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMERALD INVESTMENT

81-1176366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	48128	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LEEWARD INVESTMENTS, LLC

27-0282607

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	43249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLC

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION LLC

333 SOUTH SEVENTH STREET
SUITE 2400
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6264	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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
41-6292499-001	C	3584623

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COL S&P 500 IDX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-003	C	44878219

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

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-1211670-020	P	1925252

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COLLECTIVE STIF

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)
45-6138589-084	C	442

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PTF GLOBAL EMERG MKT OPP

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-2537381-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PEN TR STRATEGIC PROPERT

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, 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)
13-6038770-001	C	11134195

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EMERGING MARKETS EQUITY FUN

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

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)
04-2929221-002	E	10164168

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II MULTI SECTOR CREDIT II P

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-158	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22817680

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE DISCIPLINED ALPH

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-015	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39310551

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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1074288	17321508
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3950000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15986	482302
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	38980245
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10632924	11198940
(5) Partnership/joint venture interests	1c(5)	19740273	0
(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)	85715384	121725714
(10) Value of interest in pooled separate accounts	1c(10)	17763730	1925252
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	10164168
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37623698	11269784
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	55324930	38804473

		(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	231841213	251872386
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	526110	87936
1k Total liabilities (add all amounts in lines 1g through1j)	1k	526110	87936
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	231315103	251784450

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)	117196	
(B) U.S. Government securities	2b(1)(B)	410179	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		527375
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	114997	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1690118	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1805115
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	47043532	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	39369150	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7674382
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9160002	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9160002

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11015737
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1474012
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2199009
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2202229
c Other income	2c		1070706
d Total income. Add all **income** amounts in column (b) and enter total	2d		37128567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14843112	
(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)		14843112
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)	59490	
(3) Recordkeeping fees	2i(3)	563412	
(4) IQPA audit fees	2i(4)	41659	
(5) Investment advisory and investment management fees	2i(5)	504611	
(6) Bank or trust company trustee/custodial fees	2i(6)	75872	
(7) Actuarial fees	2i(7)	104930	
(8) Legal fees	2i(8)	255	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	465879	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1816108
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16659220
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20469347
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 581226.

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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

Part I Distributions

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

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

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

EIN(s): 41-6257133

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 219

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: 36.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.0 %
High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 1.0 % Other: 10.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Blue Cross and Blue Shield of Minnesota Pension Plan

Financial Report
December 31, 2025

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Notes to financial statements	6-14
Supplementary information	
Schedule H, line 4i—schedule of assets (held at end of year)	15-19
Schedule H, line 4j—schedule of reportable transactions	20

RSM



Independent Auditor's Report

RSM US LLP

Plan Administrator
Blue Cross and Blue Shield of Minnesota Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of Blue Cross and Blue Shield of Minnesota Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan‘s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA
The supplemental schedule of assets (held at year end) as of December 31, 2025, and supplemental schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
October 9, 2026

Blue Cross and Blue Shield of Minnesota Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	**$ 17,321,508**	$ 1,074,288
Investments at fair value	**234,068,576**	226,800,939
Contributions receivable	**-**	3,950,000
Receivable for securities sold and other receivables	**482,302**	15,986
Total assets	**251,872,386**	231,841,213
Liabilities		
Payable for securities purchased and other	**87,936**	526,110
Net assets available for benefits	**$ 251,784,450**	$ 231,315,103

See notes to financial statements.

Blue Cross and Blue Shield of Minnesota Pension Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest, dividends and other income	**$ 3,403,196**	$ 2,479,649
Net appreciation in fair value of investments	**33,725,371**	18,799,291
Total investment income	**37,128,567**	21,278,940
Employer contributions	**-**	3,950,000
Total additions	**37,128,567**	25,228,940
Deductions		
Benefit payments to participants, net of reimbursement from Pacific Life 2025—$885,954; 2024—$939,930	**14,843,112**	13,206,767
Administrative expenses	**1,816,108**	1,709,521
Total deductions	**16,659,220**	14,916,288
Net increase in net assets available for benefits	**20,469,347**	10,312,652
Net assets available for benefits:		
Beginning of year	**231,315,103**	221,002,451
End of year	**$ 251,784,450**	$ 231,315,103

See notes to financial statements.

Note 1. Plan Description

The following description of Blue Cross and Blue Shield of Minnesota Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. Blue Cross and Blue Shield of Minnesota (BCBSM or the Company) is the Plan Sponsor of the Plan. Stella Resources Co., Inc. participates in the Plan as a participating employer.

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

The Human Resources and Audit Committees (the Committees) are responsible for the general administration of the Plan. Delaware Charter Guarantee & Trust Company, doing business as Principal Trust Company is the trustee of the Plan (Trustee).

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

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

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

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

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

Note 1. Plan Description (Continued)

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

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

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

Note 2. Summary of Significant Accounting Policies (Continued)

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

Subsequent events: The plan administrator has evaluated events and transactions for potential recognition or disclosure through October 9, 2026, the date the financial statements were available to be issued.

Note 3. Accumulated Plan Benefits

The present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment, is determined annually by consulting actuaries. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the actuarial present value of accumulated plan benefits been performed as of December 31, 2024, the results would not have differed materially from the amounts determined as of January 1, 2025.

The accumulated plan benefit information as of December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants receiving benefits	$ 36,866,586
Participants with deferred benefits	32,980,466
Other participants	94,174,207
Nonvested benefits	2,014,526
Total actuarial present value of accumulated plan benefits	$ 166,035,785

The net increase in actuarial present value of accumulated plan benefits for the year ended December 31, 2024, was the result of the following:

Actuarial present value of accumulated plan benefits at beginning of the year	$ 162,330,229
Net increase (decrease) in present value of accumulated plan benefits due to:	
Additional benefits accumulated	7,978,269
Actuarial gains	(859,911)
Increase as a result of the decrease in the discount period	11,459,358
Benefits paid	(13,206,767)
Assumption changes	(1,665,393)
Net increase	3,705,556
Actuarial present value of accumulated plan benefits at the end of the year	$ 166,035,785

Note 3. Accumulated Plan Benefits (Continued)

Actuarial cost method	Traditional Unit Credit
Interest rate	7.00%
Average Retirement Age	Various
Mortality for active employees	The mortality assumption uses the benefit weighted Pri-2012 sex-distinct tables, without separate rates for retirees/contingent annuitants and contingent survivors, projected forward from 2012 using Scale MP- 2021. The prior valuation used the same Pri-2012 tables with the same base year, adjustments and blending, projected forward using Scale MP-2021 with the same projection.

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

Note 4. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, included throughout the Plan's financial statements and schedule of assets (held at year end), obtained by management and agreed to or derived from information certified by the Trustee. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and schedule of assets (held at year end) related to the following assets:

	December 31	
	2025	2024
Investments at fair value:		
Registered investment companies (mutual funds)	$ 11,269,784	$ 37,623,698
Common/collective trust funds	131,889,878	85,715,384
Partnership/Joint Venture	-	19,740,273
Equity securities	11,198,944	10,632,924
Non-publicly traded mutual fund	1,925,252	17,763,730
Limited partnership funds	38,804,473	55,324,930
Government securities	38,980,245	-
	$ 234,068,576	$ 226,800,939

The Trustee certified to the completeness and accuracy of $33,725,371 of net appreciation in fair value of investments and $3,403,196 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2025.

Note 4. Information Certified or Provided by the Trustee (Continued)

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

Note 5. Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

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

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

Government securities: Valued using quoted market prices obtained from national securities exchanges and independent pricing services. Such investments are classified within Level 1 of the fair value hierarchy.

Note 5. Fair Value Measurements (Continued)

Non-publicly traded mutual fund: The fair value of the non-publicly traded mutual fund is based on the NAV of the underlying fund as provided by the investment manager and is measured using the NAV.

The following tables present fair value measurements by level at December 31, 2025 and 2024, for assets measured at fair value on a recurring basis:

	December 31, 2025			
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Government securities	$ 38,980,245	$ -	$ -	$ 38,980,245
Mutual funds	11,269,784	-	-	11,269,784
Equity securities	11,198,944	-	-	11,198,944
Total investments at fair value	$ 61,448,973	$ -	$ -	61,448,973
Investments measured at NAV (a):				
Non-publicly traded mutual fund				1,925,252
Limited partnership funds				38,804,473
Common/collective trust fund				131,889,878
Total investments (includes investments measured at fair value and NAV)				$ 234,068,576

	December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Mutual funds	$ 37,623,698	$ -	$ -	$ 37,623,698
Partnership/joint venture	19,740,273	-	-	19,740,273
Equity securities	10,632,924	-	-	10,632,924
Total investments at fair value	$ 48,256,622	$ -	$ -	67,996,895
Investments measured at NAV (a):				
Non-publicly traded mutual fund				17,763,730
Limited partnership funds				55,324,930
Common/collective trust fund				85,715,384
Total investments (includes investments measured at fair value and NAV)				$ 226,800,939

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

Note 5. Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent as of December 31, 2025 and 2024:

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Blackrock Short-Term Investment Fund, Inc. - Class A (a)	$ -	$ 1,303,204	$ -	Daily	None
Privest Fund (b)	1,925,252	17,763,730	-	Monthly	30 Day
Aleutian Fund, Ltd (c)	13,694,054	11,502,872	-	Quarterly	90 Day
HBK Multi-Strategy OS Fund Ltd (d)	12,209,806	11,235,663	-	Quarterly	90 Day
LSV International Equity Fund LP (e)	12,784,731	21,825,765	-	Daily	None
Primus High Yield Bond Fund LP (f)	115,882	10,760,630	-	Daily	10 Day
JP Morgan Global Emerging Markets Opp (g)	-	7,999,839	-	Daily	None
JP Morgan Strategic Property Fund (h)	11,134,195	10,724,735	-	Daily	None
Northern Trust Collective S&P 500 (i)	44,878,219	65,687,606	-	Daily	None
Loomis & Sayles Credit Fund (j)	39,310,551	-	-	Daily	None
Acadian EM Equity (k)	10,164,168	-	-	Daily	None
Wellington CIF II Multi Sector Credit II Portfolio (l)	22,817,680	-	-	Daily	None
Allspring CIT – Short-Term Investment Fund A - Class S10 (m)	3,584,623	-	-	Daily	None
Northern Trust Collective S&P 500 (n)	442	-	-	Daily	None
	$ 172,619,603	$ 158,804,044			

(a) The Fund is a direct filing entity.

(b) The objective of this fund is to achieve a long-term total return greater than public bond portfolios of comparable credit quality and duration by primarily investing in privately placed corporate debt securities, with credit qualities ranging from A+ to D.

(c) The objective of this fund is a market neutral/low net equities strategy primarily investing in domestic companies. The portfolio comprises nine market neutral sleeves—Financials, Healthcare, Consumer Discretionary, Consumer Staples, Industrials, Materials, Energy, Primary Equities and Merger Arbitrage.

(d) The objective of this fund is to strive to generate a low volatility return stream that produces little correlation to traditional equity and fixed income markets, while producing strong absolute returns.

(e) The investment objective of this fund is to outperform the MSCI All Country World EX-U.S. Index (the “Benchmark”), including dividends net of withholding taxes, by investing in a portfolio of non-U.S., developed market and emerging market equities.

(f) The objective of this fund is to maximize total returns (i.e., current income and capital appreciation) by investing primarily in debt securities of non-investment grade (i.e., high yield) companies. Consistent with its investment objective, Primus may invest in debt securities of U.S. and non-U.S. (other than emerging markets) corporate issuers, although all securities must be U.S. dollar denominated.

(g) The objective of this fund is to primarily invest in equity securities of companies in emerging markets around the world and provide a total return to investors.

(h) The objective of this fund is to make equity and debt investments in various interests in core real estate properties located in the United States.

Note 5. Fair Value Measurements (Continued)

(i) The objective of this fund is to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purposes of maintaining equity exposure. The objective is to approximate the risk and return characteristics of the S&P 500 Index.

(j) The objective of this fund is to outperform the Bloomberg U.S. Long Corporate Index over a full market cycle while maintaining a comparable level of risk by primarily investing in investment-grade corporate debt securities, U.S. Treasury securities, agency securities and Treasury futures.

(k) The objective of this fund is to seek long-term capital appreciation by investing primarily in equity securities of issuers located in emerging markets.

(l) The objective of this fund is to generate income and seek long-term risk-adjusted returns through investment in a broadly diversified portfolio of credit instruments, including high-yield bonds, bank loans, securitized debt, convertible securities and emerging markets debt.

(m) The objective of this fund is to invest in a variety of high-quality short-term instruments while maintaining a dollar-weighted average portfolio maturity of 60 days or less.

(n) The objective of this fund is serve as an investment vehicle for cash reserves that offers a competitive rate of return through a portfolio of high-grade, short term and money market instruments.

Note 6. Income Tax Status

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

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

Note 7. Risks and Uncertainties

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

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

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

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

Blue Cross and Blue Shield of Minnesota Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 41-0984460
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Government securities:		
	UNITED STATES TREASURY	UNITED STATES TREASURY BONDS	$ 39,241,955	$ 38,980,245
			39,241,955	38,980,245
		Equity securities:		
	AAR	AAR CORP	50,350	62,258
	ACADIA	ACADIA PHARMACEUTICALS	27,636	36,165
	ADDUS	ADDUS HOME CARE CORP	53,676	51,010
	AEROVIRONMENT	AEROVIRONMENT INC	38,071	90,225
	AGILYSYS	AGILYSYS INC	49,024	71,066
	AGREE	AGREE RLTY CORP COM	65,263	80,602
	ALLEGIANT	ALLEGIANT TRAVEL CO	42,141	54,317
	ALPHATEC	ALPHATEC HOLDINGS INC	34,601	61,374
	AMERICAN	AMERICAN SUPER CONDUCTOR CORPORATION	40,753	38,018
	APPLIED	APPLIED OPTOELECTRONICS INC	23,115	40,995
	ARGAN	ARGAN INC	41,727	55,144
	ARHAUS	ARHAUS INC	34,295	37,071
	ARLO	ARLO TECHNOLOGIES INC	46,814	50,714
	ASSOCIATED BANCCORP	ASSOCIATED BANCCORP	72,788	82,277
	ASTRONICS	ASTRONICS CORPCOM	25,406	25,330
	ATEGRITY	ATEGRITYSPECIALTYHOLDINGSLLC	6,051	6,807
	ATI	ATI INC	12,880	36,953
	AVEANNA	AVEANNAHEALTHCAREHOLDINGSINC	28,792	25,752
	AXALTA	AXALTA COATING SYSTEMS LTD.	56,835	64,717
	AXOS	AXOS FINANCIAL, INC	45,877	78,147
	AXSOME	AXSOME THERAPEUTICS INC	22,218	37,259
	BANCORP	BANCORP INC DEL	60,093	71,099
	BELDEN	BELDEN INC	47,745	65,385
	BILLIONTOONEI	BILLIONTOONE INC CLA	24,424	27,826
	BJS	BJS RESTAURANTS INC	31,357	37,982
	BLACK	BLACK HILLS CORP	36,226	41,721
	BLACK ROCK	BLACK ROCK COFFEE BAR INC CL A	24,905	24,497
	BLOOM	BLOOM ENERGY CORP	30,016	86,021
	BOOT	BOOT BARN HOLDINGS INC	49,406	57,882
	BRIDGEBIO	BRIDGEBIO PHARMA INC	22,896	71,442
	BYRNA	BYRNA TECHNOLOGIES INC	5,710	5,625
	CABOT	CABOT CORP COM	61,770	65,750
	CACI	CACI INTL INC FORMERLY CACI I	29,397	96,439

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Employer Identification Number: 41-0984460
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Equity securities (Continued):		
	CACTUS	CACTUS INC	38,691	55,090
	CARDINAL	CARDINAL INFRASTRUCTURE GRP INC CL A	19,094	21,665
	CARPENTER	CARPENTER TECHNOLOGY CORP	6,031	54,467
	CECO	CECO ENVIRONMENTAL CORP	42,087	49,316
	CHEESECAKE	CHEESECAKE FACTORY INC COM	15,129	23,625
	CHIMERA	CHIMERA INVESTMENT CORP	113,051	60,236
	CITY	CITY HLDG CO	28,826	37,429
	CIVITAS	CIVITAS RESOURCES INC	90,615	36,626
	CLEAN	CLEAN HARBORS INC	20,717	79,020
	COASTAL	COASTAL FINANCIAL CORP /WA	28,160	31,741
	COGENT	COGENT COMMUNICATIONS HOLDINGS,INC	23,009	107,555
	COHU	COHU INC	61,840	62,038
	COLLEGIUM	COLLEGIUM PHARMACEUTICAL INC	13,752	27,595
	COLUMBIA	COLUMBIA BANKING SYSTEM INC	94,335	108,530
	COMMVAULT	COMMVAULT SYSTEMS INC	61,841	47,261
	COMPASS	cOMPASS INC CL A	28,873	33,391
	COPT	COPT DEFENSE PROPERTIES	69,117	70,946
	CORCEPT	CORCEPT THERAPEUTICS INC	35,012	14,546
	CREDO	CREDO TECHNOLOGY GROUP HOLDING	12,593	125,904
	CTO	CTO REALTY GROWTH INC	30,495	28,959
	CUSTOMERS	CUSTOMERS BANCORP INC	39,787	43,214
	D-WAVE	D-WAVE QUANTUM INC	15,819	27,667
	DORMAN	DORMAN PRODUCTS INC	48,659	60,856
	ENCOMPASS	ENCOMPASS HEALTH CORP	46,405	99,665
	ENERPAC	ENERPAC TOOL GROUP CORP	27,651	40,611
	ENPRO	ENPRO INC	30,260	100,641
	ENVIRI	ENVIRI CORPORATION	42,329	58,365
	ENVISTA	ENVISTA HOLDINGS CORP	31,945	28,158
	ESCO	ESCO TECHNOLOGIES INC	59,742	58,812
	EVERQUOTE	EVERQUOTE,INC.	33,556	35,046
	EVOLV	EVOLV TECHNOLOGIES HOLDINGS INC CL A	57,156	54,824
	EXCELERATE	EXCELERATE ENERGY INC CL A	18,423	18,934
	EXLSERVICE	EXLSERVICE HOLDINGS INC	16,060	54,663
	EXPRO	EXPRO GROUP HOLDINGS NV	60,131	59,901
	FABRINET	FABRINET	46,608	91,511
	FB	FB FINANCIAL CORP	78,178	88,276
	FIRST	FIRST ADVANTAGE CORP	37,838	33,259
	FIRST	FIRST AMERICAN FINANCIAL CORPORATION	43,964	50,258
	FIRST	FIRST HORIZON CORP	52,716	108,554
	FIRST	FIRST INTERSTATE BANCSYSTEM IN	100,049	96,257
	FIRST	FIRST WATCH RESTAURANT GROUP I	33,626	30,416
	FIVE	FIVE BELOW INC	16,243	29,007
	FRESHPET	FRESHPET INC	88,046	45,880
	GATES	GATES INDUSTRIAL CORPORATION	72,050	103,077
	GENEDX	GENTEX CORP	62,203	43,631
	GLOBUS	GLOBUS MEDICAL, INC.	49,179	64,609
	GROUP	GROUP 1 AUTOMOTIVE INC	61,956	60,175
	GUARDANT	GUARDANT HEALTH INC	71,666	151,371
	HANOVER	HANOVER INS GROUP INC	51,484	74,205
	HARMONIC	HARMONIC INC	65,863	74,185

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Employer Identification Number: 41-0984460
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Equity securities (Continued):		
	HEARTFLOW	HEART FLOW INC	10,089	15,479
	HEXCEL	HEXCEL CORP NEW COM	50,416	66,141
	HIMS	HIMS & HERS HEALTH INC	11,379	6,656
	HURON	HURON CONSULTING GROUP INC	38,734	126,397
	IDACORP	IDACORP INC	56,265	90,870
	IMAX	IMAX CORP COM	51,018	57,990
	IMPINJ	IMPINJ INC	38,662	51,681
	INDEPENDENT	INDEPENDENT BK CORP MASS COM	88,121	85,504
	INGEVITY	INGEVITY CORP	48,111	43,142
	INGREDION	INGREDION INC	30,531	42,230
	INNOSPEC	INNOSPEC INC	24,725	23,574
	INSTALLED	INSTALLED BUILDING PRODUCTS IN	83,643	95,196
	INTEGRA	INTEGRA LIFESCIENCES HOLDING	66,329	19,462
	INTERDIGITAL	INTERDIGITAL INC	9,168	23,560
	IONQ	IONQ INC	34,727	36,749
	ISHARES	ISHARES RUSSELL 2000 VALUE ETF	24,336	27,544
	IPG	IPG PHOTONICS CORP	29,051	26,206
	ITT	ITT INC	17,871	81,550
	KALVISTA	KALVISTA PHARMACEUTICALS INC	33,023	39,874
	KORN/FERRY	KORN/FERRY INTERNATIONAL	32,785	58,230
	KRATOS	KRATOS DEFENSE & SECURITY SOLUTIONS	29,491	115,459
	KULICKE	KULICKE & SOFFA INDS INC	48,421	44,239
	LATHAM	LATHAM GROUP INC	13,957	14,211
	LENDINGCLUB	LENDING CLUB CORPORATION	22,472	25,077
	LENDINGTREE	LENDINGTREE, INC	23,743	33,606
	LIFE	LIFE TIME GROUP HOLDINGS INC	37,049	32,135
	LIVANOVA	LIVANOVA PLC	62,225	75,251
	LUMENTUM	LUMENTUM HOLDINGS INC	33,992	200,513
	LUMEXA	LUMEXA IMAGING HOLDINGS INC	31,103	31,099
	MADRIGAL	MADRIGAL PHARMACEUTICALS INC	19,575	40,764
	MERCURY	MERCURY SYSTEMS INC	52,390	70,966
	MERIT	MERIT MEDICAL SYSTEMS INC	31,584	40,897
	MGIC	MGIC INVT CORP WI	29,185	72,027
	MGP	MGP INGREDIENTS INC	11,750	7,241
	MIRION	MIRION TECHNOLOGIES INC CL A	37,724	48,714
	MIRUM	MIRUM PHARMACEUTICALS INC	45,107	72,197
	MODINE	MODINE MFG CO	63,734	91,054
	MOELIS	MOELIS & CO	75,162	75,270
	MURPHY	MURPHY USA INC	16,058	54,879
	NATIONAL	NATIONAL BANK HOLDINGS CORP	84,462	87,119
	NATIONAL	NATIONAL STORAGE AFFILIATES TR	84,647	48,888
	NATIONAL	NATIONAL VISION HOLDINGS INC	71,015	72,373
	NEKTAR	NEKTAR THERAPEUTICS	19,219	32,936
	NEPTUNE	NEPTUNE INSURANCE HOLDI-CL A	6,697	8,019
	NEWMARK	NEWMARK GROUP INC	56,924	133,726
	NLIGHT	NLIGHTINC	40,428	51,839
	NMI	NMI HOLDINGS INC	22,099	44,216
	O-I	O-I GLASS INC	36,171	34,656
	OLD	OLD NATL BANCORP	69,789	87,991
	OLLIE'S	OLLIE'S BARGAIN OUTLET HOLDING	46,025	61,053
	ONESPAWORLD	ONESPAWORLD HOLDINGS LIMITED	40,905	45,628

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Employer Identification Number: 41-0984460
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Equity securities (Continued):		
	ONTO	ONTO INNOVATION INC	29,660	47,358
	OPTION	OPTION CARE HEALTH INC	62,236	66,715
	PALOMAR	PALOMAR HOLDINGS INC	46,177	73,714
	PDF	PDF SOLUTIONS INC	60,108	60,398
	PERELLA	PERELLA WEINBERG PARTNERS	45,308	33,579
	PERFORMANCE	PERFORMANCE FOOD GROUP CO	38,883	69,868
	PERMIAN	PERMIAN RESOURCES CORP CL A	79,228	86,902
	PIPER	PIPER SANDLER COS	50,636	50,277
	PORTLAND	PORTLAND GEN ELEC CO	36,263	49,238
	PRESTIGE	PRESTIGE CONSUMER HEALTHCARE INC.	79,932	102,405
	Q2	Q2 HOLDINGS INC	27,121	44,451
	QUIDELORTHO	QUIDELORTHO CORP	63,678	23,505
	RADNET	RADNET INC	24,577	50,587
	RAMBUS	RAMBUS INC DEL COM	62,258	104,755
	REGAL	REGAL REXNORD CORP	57,470	71,002
	ROGERS	ROGERS CORP COM	61,315	55,583
	RUSH	RUSH STREET INTERACTIVE INC	45,272	56,872
	SAVARA	SAVARA INC	16,917	33,165
	SEACOAST	SEACOAST BANKING CORPORATION OF	11,824	11,563
	SEMTECH	SEMTECH CORP COM	44,748	62,563
	SHIFT4	SHIFT4 PAYMENTS INC	22,515	28,840
	SILGAN	SILGAN HLDGS INC COM	51,261	48,283
	SILICON	SILICON LABORATORIES INC	65,203	70,970
	SITME	SITIME CORP	32,732	56,157
	SKYWARD	SKYWARD SPECIALTY INSURANCE GROUP	19,894	50,394
	SKYWATER	SKYWATER TECHNOLOGY INC	56,316	55,079
	SOLARIS	SOLARIS ENERGY INFRAS INC CL A	31,009	63,071
	SOLENO	SOLENO THERAPEUTICS INC	33,585	33,984
	SPIRE	SPIRE INC.	37,938	41,764
	SPX	SPX TECHNOLOGIES INC	42,281	54,216
	SPYRE	SPYRE THERAPEUTICS INC	39,041	47,830
	STAG	STAG INDUSTRIAL INC	62,259	70,248
	STANDEX	STANDEX INTL CORP COM	39,918	101,470
	STARWOOD	STARWOOD PROPERTY TRUST, INC	63,708	57,362
	STERLING	STERLING INFRASTRUCTURE INC	33,826	45,628
	STEVEN	STEVEN MADDEN LTD	32,344	45,971
	SYNAPTICS	SYNAPTICS INC	43,996	46,114
	TENABLE	TENABLE HOLDINGS INC	29,842	15,483
	TETRA	TETRA TECHNOLOGIES INC DEL	36,368	45,210
	THEMARZETTI	THE MARZETTI COMPANY	35,476	39,954
	TRANSMEDICS	TRANSMEDICS GROUP INC	37,393	75,545
	TRAVERE	TRAVERE THERAPEUTICS INC	40,652	108,593
	TREEHOUSE	TREEHOUSE FOODS INC	70,809	32,979
	TREVI	TREVI THERAPEUTICS INC	36,674	42,868
	TRINITY	TRINITY CAPITAL INC	20,838	20,657
	TTM	TTM TECHNOLOGIES INC	37,552	113,574
	ULTRAGENYX	ULTRAGENYX PHARMACEUTICAL INC	19,339	8,165
	UMB	UMB FINL CORP COM	52,423	56,830
	UNIVEST	UNIVEST FINANCIAL CORP	31,420	46,884
	URBAN	URBAN OUTFITTERS INCORPORATED	14,941	35,523

(Continued)

Blue Cross and Blue Shield of Minnesota Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2025

Employer Identification Number: 41-0984460
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Equity securities (Continued):		
	UTZ	UTZ BRANDS INC	9,265	5,678
	VALLEY	VALLEY NATL BANCORP COM	79,961	95,648
	VALMONT	VALMONT INDS INC	69,358	101,787
	VALVOLINE	VALVOLINE INC	35,492	42,369
	VARONIS	VARONIS SYSTEMS INC	95,619	53,267
	VIAVI	VIAVI SOLUTIONS INC	75,480	124,259
	VISTEON	VISTEON CORP /NEW	25,148	20,161
	VITAL	VITAL FARMS INC	76,749	66,787
	VOYA	VOYA FINANCIAL, INC.	72,930	79,257
	VSE	VSE CORP	65,453	87,249
	WAVE	WAVE LIFE SCIENCES LTD	30,047	73,474
	WESTAMERICA	WESTAMERICA BAN CORPORATION	32,672	29,128
	WINTRUST	WINTRUST FINL CORP	61,105	104,446
	YETI	YETI HOLDINGS INC	38,300	29,372
			8,459,948	11,198,944
		Mutual fund:		
	BAILLIE	BAILLIE GIFFORD INTERNATIONAL EQUITY FUND Class 3	9,236,067	11,269,784
		Limited partnership funds:		
	ALEUTIAN	ALEUTIAN FUND, LTD	4,658,179	13,694,054
	HBK	HBK MULTI-STRATEGY OS FUND LTD	7,503,621	12,209,806
	LSV	LSV INTERNATIONAL EQUITY FUND LP	6,568,588	12,784,731
	PRIMUS	PRIMUS HIGH YIELD BOND FUND LP	115,882	115,882
			18,846,270	38,804,473
		Non-publicly traded mutual fund:		
	PRIVEST	PRIVEST FUND	2,025,034	1,925,252
			2,025,034	1,925,252
		Common collective trusts:		
	JP MORGAN	JP MORGAN STRATEGIC PROPERTY FUND	12,058,960	11,134,195
	NORTHERN TRUST	NORTHERN TRUST COLLECTIVE S&P 500	27,177,513	44,878,219
	NORTHERN TRUST	NORTHERN TRUST COLLECTIVE STIF	442	442
	ACADIAN	ACADIAN EMERGING MARKETS EQUITY FUND	7,970,532	10,164,168
	WELLINGTON TRUST	WELLINGTON CIF II MULTI SECTOR CREDIT II PORTFOLIO	22,876,219	22,817,680
	LOOMIS	LOOMIS SAYLES LONG CORPORATE	39,393,397	39,310,551
	ALLSPRING	ALLSPRING CIT – SHORT-TERM INVESTMENT FUND A - CLASS S10	3,584,623	3,584,623
			113,061,686	131,889,878
			$ 181,634,893	$ 234,068,576

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

Blue Cross and Blue Shield of Minnesota Pension Plan

Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2025

Employer Identification Number: 41-0984460
Plan Number: 001

See Attached Schedule

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
665998027 BAILLIE GIFFORD INT'L EQ FND CLASS 3 BROKER 5200 MISCELLANEOUS 794,246 11/25/25 SELL 183	14.7939	0	8,769,428	11,750,000	2,980,572
HN0031460 BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN CIF II MSCII BROKER 5200 MISCELLANEOUS 1,217,617 12/03/25 BUY 17	9.6500	0	11,750,000	11,750,000	0
HF0047851 LOOMIS SAYLES LONG CORPORATE DISCIPLINED ALPHA TRUST-CLASS B BROKER 5200 MISCELLANEOUS 4,134,087 12/04/25 BUY 85	9.5100	0	39,315,170	39,315,170	0
696995463 NORTHERN TRUST COLLECTIVE S&P 500 INDEX FUND- NON LENDING BROKER 5200 MISCELLANEOUS 876 11/25/25 SELL 223	26,137.6736	0	14,175,851	22,900,000	8,724,149
72201F623 PIMCO LONG DURATION TOTAL RETURN INST FUND #1889 BROKER 5200 MISCELLANEOUS 2,091,911 11/26/25 SELL 575	7.4100	0	17,778,051	15,501,059	(2,276,992)
693390700 PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35 BROKER 5200 MISCELLANEOUS 3,464,208 11/26/25 SELL 7973934	8.9100	0	31,486,834	30,866,091	(620,743)
MS6644947 PRIMUS HIGH YIELD BOND FUND LP BROKER 5200 MISCELLANEOUS 5,000,000 12/16/25 SELL 25	2.3176	0	5,000,000	11,588,225	6,588,225
743991911 PRIVEST FUND BROKER 5200 MISCELLANEOUS 391 12/31/25 SELL 7698488	44,175.7546	0	18,147,191	17,253,000	(894,191)

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 22,900,000 11/25/25 BUY 213	100.0000	0	22,900,000	22,900,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 11,750,000 11/26/25 BUY 178	100.0000	0	11,750,000	11,750,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 15,501,059 11/28/25 BUY 574	100.0000	0	15,501,059	15,501,059	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 30,866,091 11/28/25 BUY 7973933	100.0000	0	30,866,091	30,866,091	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 11,750,000 12/03/25 BUY 4	100.0000	0	11,750,000	11,750,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 69,267,150 12/03/25 BUY 4	100.0000	0	69,267,150	69,267,150	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 30,000,000 12/03/25 BUY 5	100.0000	0	30,000,000	30,000,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 11,750,000 12/03/25 SELL 6	100.0000	0	11,750,000	11,750,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 30,000,000 12/03/25 SELL 10	100.0000	0	30,000,000	30,000,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 11,750,000 12/03/25 SELL 181	100.0000	0	11,750,000	11,750,000	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 22,900,000 12/03/25 SELL 219	100.0000	0	22,900,000	22,900,000	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 15,501,059 12/03/25 SELL 581	100.0000	0	15,501,059	15,501,059	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 30,866,091 12/03/25 SELL 7973940	100.0000	0	30,866,091	30,866,091	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 29,633,575 12/04/25 SELL 13	100.0000	0	29,633,575	29,633,575	0
01988T696 SHORT-TERM INVESTMENT FUND S10 BROKER 1 CASH SWEEP TRADES 39,525,146 12/05/25 SELL 41	100.0000	0	39,525,146	39,525,146	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
665998027 BAILLIE GIFFORD INT'L EQ FND CLASS 3							
BROKER 5200 MISCELLANEOUS							
794,246	11/25/25 S SELL	183	14.7939	0	8,769,428	11,750,000	2,980,572
88,781	12/31/25 B BUY	190	13.9148	0	1,235,376	1,235,376	0
88,781	1	TOTAL BUYS		0	1,235,376	1,235,376	0
794,246	1	TOTAL SELLS		0	8,769,428	11,750,000	2,980,572
883,027		SECURITY TOTAL		0	10,004,804	12,985,376	2,980,572
HN0031460 BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN CIF II MSCII							
BROKER 5200 MISCELLANEOUS							
1,217,617	12/03/25 B BUY	17	9.6500	0	11,750,000	11,750,000	0
1,139,556	12/18/25 B BUY	12	9.6600	0	11,008,111	11,008,111	0
12,265	12/31/25 B BUY	13	9.6300	0	118,108	118,108	0
2,369,438	3	TOTAL BUYS		0	22,876,219	22,876,219	0
2,369,438		SECURITY TOTAL		0	22,876,219	22,876,219	0
HF0047851 LOOMIS SAYLES LONG CORPORATE DISCIPLINED ALPHA TRUST-CLASS B							
BROKER 5200 MISCELLANEOUS							
4,134,087	12/04/25 B BUY	85	9.5100	0	39,315,170	39,315,170	0
8,226	12/04/25 B BUY	86	9.5100	0	78,227	78,227	0
4,142,313	2	TOTAL BUYS		0	39,393,397	39,393,397	0
4,142,313		SECURITY TOTAL		0	39,393,397	39,393,397	0
HF0021617 LSV INTERNATIONAL EQUITY FUND LP							
BROKER 5200 MISCELLANEOUS							
131	02/28/25 S SELL	247	270.9755	0	25,070	35,455	10,385
123	05/30/25 S SELL	260	301.5414	0	23,534	37,037	13,503
9,580	07/03/25 S SELL	271	313.1485	0	1,835,624	3,000,000	1,164,376
10	07/31/25 S SELL	272	313.1491	0	1,836	3,000	1,164
123	08/29/25 S SELL	287	331.7474	0	23,507	40,699	17,192
4,823	09/04/25 S SELL	298	331.7473	0	924,114	1,600,000	675,886
4	09/30/25 S SELL	297	331.6264	0	700	1,211	511
8,651	11/05/25 S SELL	319	346.7946	0	1,657,531	3,000,000	1,342,469
109	11/28/25 S SELL	321	354.8104	0	20,942	38,780	17,838
28,184	12/03/25 S SELL	333	354.8105	0	5,400,283	10,000,000	4,599,717
28	12/31/25 S SELL	335	354.8100	0	5,400	10,000	4,600
51,766	11	TOTAL SELLS		0	9,918,541	17,766,182	7,847,641
51,766		SECURITY TOTAL		0	9,918,541	17,766,182	7,847,641

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
696995463 NORTHERN TRUST COLLECTIVE S&P 500 INDEX FUND- NON LENDING								
BROKER 5200 MISCELLANEOUS								
0	03/31/25	S SELL	114	20,527.3333	0	971	1,232	261
87	05/30/25	S SELL	134	22,906.8835	0	1,412,683	2,000,000	587,317
46	06/30/25	S SELL	143	24,070.0219	0	739,430	1,100,000	360,570
0	06/30/25	S SELL	152	23,579.8000	0	809	1,179	370
8	07/30/25	S SELL	156	24,691.3580	0	131,059	200,000	68,941
61	07/30/25	S SELL	157	24,699.4895	0	982,616	1,500,000	517,384
64	08/26/25	S SELL	173	25,129.5744	0	1,030,185	1,600,000	569,815
0	09/30/25	S SELL	190	25,369.6000	0	809	1,268	459
76	10/24/25	S SELL	206	26,236.3899	0	1,233,407	2,000,000	766,593
876	11/25/25	S SELL	223	26,137.6736	0	14,175,851	22,900,000	8,724,149
0	11/25/25	S SELL	224	.0000	0	1,294	0	(1,294)
0	12/31/25	S SELL	239	25,690.8000	0	809	1,285	476
1,218		12	TOTAL SELLS		0	19,709,923	31,304,964	11,595,041
1,218			SECURITY TOTAL		0	19,709,923	31,304,964	11,595,041
72201F623 PIMCO LONG DURATION TOTAL RETURN INST FUND #1889								
BROKER 5200 MISCELLANEOUS								
6,748	01/31/25	B BUYNC	506	7.0200	0	47,374	47,374	0
6,237	02/28/25	B BUYNC	512	7.3300	0	45,718	45,718	0
7,045	03/31/25	B BUYNC	518	7.2400	0	51,009	51,009	0
7,151	04/30/25	B BUYNC	524	7.0900	0	50,703	50,703	0
7,413	05/30/25	B BUYNC	530	6.9400	0	51,445	51,445	0
6,532	06/30/25	B BUYNC	538	7.1200	0	46,507	46,507	0
6,864	07/31/25	B BUYNC	544	7.0700	0	48,528	48,528	0
7,185	08/29/25	B BUYNC	550	7.1000	0	51,013	51,013	0
6,411	09/30/25	B BUYNC	560	7.3000	0	46,800	46,800	0
270,636	10/30/25	B BUY	564	7.3900	0	2,000,000	2,000,000	0
7,349	10/31/25	B BUYNC	572	7.3700	0	54,164	54,164	0
2,091,911	11/26/25	S SELL	575	7.4100	0	17,778,051	15,501,059	(2,276,992)
339,571		11	TOTAL BUYS		0	2,493,261	2,493,261	0
2,091,911		1	TOTAL SELLS		0	17,778,051	15,501,059	(2,276,992)
2,431,482			SECURITY TOTAL		0	20,271,312	17,994,320	(2,276,992)
693390700 PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35								
BROKER 5200 MISCELLANEOUS								
11,173	01/31/25	B BUYNC	7973865	8.5200	0	95,195	95,195	0
10,261	02/28/25	B BUYNC	7973871	8.7100	0	89,375	89,375	0
12,151	03/31/25	B BUYNC	7973877	8.6800	0	105,475	105,475	0
11,677	04/30/25	B BUYNC	7973883	8.6600	0	101,122	101,122	0
12,347	05/30/25	B BUYNC	7973889	8.5400	0	105,447	105,447	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
10,905	06/30/25 B BUYNC	7973901	8.6800	0	94,658	94,658	0
348,432	07/07/25 B BUY	7973899	8.6100	0	3,000,000	3,000,000	0
13,132	07/31/25 B BUYNC	7973907	8.6300	0	113,331	113,331	0
13,364	08/29/25 B BUYNC	7973913	8.7300	0	116,666	116,666	0
12,271	09/30/25 B BUYNC	7973923	8.8100	0	108,105	108,105	0
14,110	10/31/25 B BUYNC	7973931	8.8700	0	125,154	125,154	0
3,464,208	11/26/25 S SELL	7973934	8.9100	0	31,486,834	30,866,091	(620,743)
469,823	11	TOTAL BUYS		0	4,054,528	4,054,528	0
3,464,208	1	TOTAL SELLS		0	31,486,834	30,866,091	(620,743)
3,934,031		SECURITY TOTAL		0	35,541,362	34,920,619	(620,743)
MS6644947 PRIMUS HIGH YIELD BOND FUND LP							
BROKER 5200	MISCELLANEOUS						
5,000,000	12/16/25 S SELL	25	2.3176	0	5,000,000	11,588,225	6,588,225
5,000,000	1	TOTAL SELLS		0	5,000,000	11,588,225	6,588,225
5,000,000		SECURITY TOTAL		0	5,000,000	11,588,225	6,588,225
743991911 PRIVEST FUND							
BROKER 5200	MISCELLANEOUS						
0	01/31/25 B BUY	7698431	.0000	0	64,713	64,713	0
0	02/28/25 B BUY	7698434	.0000	0	70,034	70,034	0
0	03/31/25 B BUY	7698437	.0000	0	70,492	70,492	0
0	03/31/25 S SELL	7698440	41,798.4624	0	15,500	14,408	(1,092)
0	04/30/25 B BUY	7698444	.0000	0	71,214	71,214	0
0	05/30/25 B BUY	7698447	.0000	0	69,974	69,974	0
0	06/30/25 B BUY	7698450	.0000	0	73,372	73,372	0
0	06/30/25 S SELL	7698452	42,534.7117	0	16,160	15,121	(1,039)
0	07/31/25 B BUY	7698457	.0000	0	69,670	69,670	0
0	08/29/25 B BUY	7698460	.0000	0	70,959	70,959	0
0	09/30/25 B BUY	7698463	.0000	0	73,134	73,134	0
0	09/30/25 S SELL	7698465	43,528.2006	0	15,754	14,926	(828)
0	10/31/25 B BUY	7698470	.0000	0	72,829	72,829	0
0	11/28/25 B BUY	7698473	.0000	0	73,043	73,043	0
0	12/31/25 B BUY	7698484	.0000	0	79,559	79,559	0
0	12/31/25 S SELL	7698486	44,169.0952	0	15,814	15,035	(779)
391	12/31/25 S SELL	7698488	44,175.7546	0	18,147,191	17,253,000	(894,191)
0	12	TOTAL BUYS		0	858,993	858,993	0
391	5	TOTAL SELLS		0	18,210,419	17,312,490	(897,929)
391		SECURITY TOTAL		0	19,069,412	18,171,483	(897,929)

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
PF9980004 SHORT-TERM INVESTMENT FUND A S1								
BROKER 1 CASH SWEEP TRADES								
15,619	01/02/25	S	SELL 4587	100.0000	0	15,619	15,619	0
8,770	01/02/25	S	SELL 21157	100.0000	0	8,770	8,770	0
680,414	01/02/25	S	SELL 8066171	100.0000	0	680,414	680,414	0
20	01/03/25	B	BUY 29	100.0000	0	20	20	0
19	01/03/25	B	BUY 56	100.0000	0	19	19	0
0	01/03/25	B	BUY 241	100.0000	0	0	0	0
4	01/03/25	B	BUY 499	100.0000	0	4	4	0
1	01/03/25	B	BUY 624	100.0000	0	1	1	0
384	01/03/25	B	BUY 4588	100.0000	0	384	384	0
8,258	01/03/25	S	SELL 21161	100.0000	0	8,258	8,258	0
8	01/03/25	B	BUY 7973858	100.0000	0	8	8	0
4,168	01/03/25	B	BUY 8066180	100.0000	0	4,168	4,168	0
12,339	01/06/25	S	SELL 4593	100.0000	0	12,339	12,339	0
1,031	01/06/25	S	SELL 21165	100.0000	0	1,031	1,031	0
209	01/07/25	B	BUY 4594	100.0000	0	209	209	0
8,364	01/07/25	S	SELL 21169	100.0000	0	8,364	8,364	0
2,090	01/07/25	B	BUY 8066181	100.0000	0	2,090	2,090	0
7,162	01/08/25	B	BUY 4596	100.0000	0	7,162	7,162	0
4,412	01/08/25	S	SELL 21172	100.0000	0	4,412	4,412	0
27	01/09/25	B	BUY 628	100.0000	0	27	27	0
5,937	01/09/25	S	SELL 4600	100.0000	0	5,937	5,937	0
8,321	01/09/25	S	SELL 21176	100.0000	0	8,321	8,321	0
34,667	01/10/25	S	SELL 8066183	100.0000	0	34,667	34,667	0
1,513	01/13/25	S	SELL 4604	100.0000	0	1,513	1,513	0
1,630	01/13/25	S	SELL 21178	100.0000	0	1,630	1,630	0
35,010	01/14/25	B	BUY 4605	100.0000	0	35,010	35,010	0
113	01/14/25	B	BUY 21179	100.0000	0	113	113	0
19,730	01/15/25	B	BUY 4609	100.0000	0	19,730	19,730	0
4,320	01/15/25	B	BUY 21181	100.0000	0	4,320	4,320	0
11,051	01/15/25	S	SELL 21190	100.0000	0	11,051	11,051	0
123	01/15/25	B	BUY 8066185	100.0000	0	123	123	0
18,750	01/15/25	S	SELL 8066187	100.0000	0	18,750	18,750	0
3,086	01/16/25	S	SELL 4619	100.0000	0	3,086	3,086	0
3,372	01/16/25	B	BUY 21192	100.0000	0	3,372	3,372	0
14,627	01/17/25	S	SELL 4626	100.0000	0	14,627	14,627	0
426	01/17/25	B	BUY 21196	100.0000	0	426	426	0
6,334	01/21/25	S	SELL 4630	100.0000	0	6,334	6,334	0
5,215	01/21/25	B	BUY 21199	100.0000	0	5,215	5,215	0
8,924	01/22/25	B	BUY 4632	100.0000	0	8,924	8,924	0
567	01/22/25	B	BUY 21204	100.0000	0	567	567	0
31	01/22/25	B	BUY 8066190	100.0000	0	31	31	0
14,272	01/23/25	S	SELL 4641	100.0000	0	14,272	14,272	0
11,865	01/23/25	S	SELL 4642	100.0000	0	11,865	11,865	0
7,747	01/23/25	S	SELL 21210	100.0000	0	7,747	7,747	0
3,189	01/24/25	S	SELL 4646	100.0000	0	3,189	3,189	0
2,051	01/24/25	B	BUY 21212	100.0000	0	2,051	2,051	0
25,503	01/27/25	B	BUY 4647	100.0000	0	25,503	25,503	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
10,639 01/28/25 B BUY 4656	100.0000	0	10,639	10,639	0
25,174 01/28/25 B BUY 21216	100.0000	0	25,174	25,174	0
34,451 01/29/25 B BUY 4659	100.0000	0	34,451	34,451	0
14,708 01/29/25 B BUY 21218	100.0000	0	14,708	14,708	0
30,715 01/30/25 S SELL 4670	100.0000	0	30,715	30,715	0
19,101 01/30/25 S SELL 8066192	100.0000	0	19,101	19,101	0
10,905 01/31/25 B BUY 4671	100.0000	0	10,905	10,905	0
1,256 01/31/25 B BUY 21221	100.0000	0	1,256	1,256	0
70,661 01/31/25 B BUY 8066225	100.0000	0	70,661	70,661	0
23,014 02/03/25 S SELL 4681	100.0000	0	23,014	23,014	0
132,757 02/03/25 B BUY 8066227	100.0000	0	132,757	132,757	0
309,167 02/03/25 S SELL 8066230	100.0000	0	309,167	309,167	0
20 02/04/25 B BUY 31	100.0000	0	20	20	0
19 02/04/25 B BUY 58	100.0000	0	19	19	0
0 02/04/25 B BUY 243	100.0000	0	0	0	0
4 02/04/25 B BUY 505	100.0000	0	4	4	0
1 02/04/25 B BUY 632	100.0000	0	1	1	0
1,989 02/04/25 B BUY 4683	100.0000	0	1,989	1,989	0
528 02/04/25 B BUY 21226	100.0000	0	528	528	0
8 02/04/25 B BUY 7973864	100.0000	0	8	8	0
1,155 02/04/25 B BUY 8066237	100.0000	0	1,155	1,155	0
616 02/04/25 B BUY 8066238	100.0000	0	616	616	0
7,250 02/05/25 S SELL 4693	100.0000	0	7,250	7,250	0
20,670 02/06/25 B BUY 4694	100.0000	0	20,670	20,670	0
1,064 02/06/25 B BUY 8066240	100.0000	0	1,064	1,064	0
6,179 02/07/25 S SELL 4701	100.0000	0	6,179	6,179	0
11,977 02/10/25 S SELL 4706	100.0000	0	11,977	11,977	0
1,064 02/10/25 S SELL 8066242	100.0000	0	1,064	1,064	0
44,880 02/11/25 B BUY 4707	100.0000	0	44,880	44,880	0
42,738 02/11/25 S SELL 8066244	100.0000	0	42,738	42,738	0
16,821 02/12/25 S SELL 4716	100.0000	0	16,821	16,821	0
2,394 02/13/25 B BUY 4718	100.0000	0	2,394	2,394	0
1,106 02/14/25 S SELL 4725	100.0000	0	1,106	1,106	0
12,656 02/14/25 S SELL 21233	100.0000	0	12,656	12,656	0
2,481 02/18/25 S SELL 4728	100.0000	0	2,481	2,481	0
237 02/18/25 B BUY 21234	100.0000	0	237	237	0
9,871 02/19/25 B BUY 4729	100.0000	0	9,871	9,871	0
301 02/19/25 B BUY 21236	100.0000	0	301	301	0
94 02/19/25 B BUY 8066248	100.0000	0	94	94	0
7,652 02/20/25 B BUY 4732	100.0000	0	7,652	7,652	0
1,580 02/20/25 B BUY 21238	100.0000	0	1,580	1,580	0
11,095 02/21/25 B BUY 4734	100.0000	0	11,095	11,095	0
14,333 02/24/25 S SELL 4742	100.0000	0	14,333	14,333	0
2,698 02/25/25 B BUY 4743	100.0000	0	2,698	2,698	0
16,105 02/26/25 B BUY 4746	100.0000	0	16,105	16,105	0
11,295 02/26/25 B BUY 21241	100.0000	0	11,295	11,295	0
6,874 02/27/25 B BUY 4752	100.0000	0	6,874	6,874	0
3,731 02/28/25 S SELL 4760	100.0000	0	3,731	3,731	0
769 02/28/25 B BUY 21244	100.0000	0	769	769	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
94,216 02/28/25 B BUY 8066249	100.0000	0	94,216	94,216	0
8,286,040 03/03/25 B BUY 84	100.0000	0	8,286,040	8,286,040	0
36,869 03/03/25 S SELL 4769	100.0000	0	36,869	36,869	0
57,843 03/03/25 S SELL 21254	100.0000	0	57,843	57,843	0
161,081 03/03/25 B BUY 8066251	100.0000	0	161,081	161,081	0
186,099 03/03/25 S SELL 8066254	100.0000	0	186,099	186,099	0
18 03/04/25 B BUY 33	100.0000	0	18	18	0
17 03/04/25 B BUY 60	100.0000	0	17	17	0
8,286,040 03/04/25 S SELL 86	100.0000	0	8,286,040	8,286,040	0
0 03/04/25 B BUY 245	100.0000	0	0	0	0
3 03/04/25 B BUY 511	100.0000	0	3	3	0
1 03/04/25 B BUY 645	100.0000	0	1	1	0
49,681 03/04/25 B BUY 4770	100.0000	0	49,681	49,681	0
559 03/04/25 B BUY 21255	100.0000	0	559	559	0
7 03/04/25 B BUY 7973870	100.0000	0	7	7	0
428 03/04/25 B BUY 8066263	100.0000	0	428	428	0
286,040 03/04/25 B BUY 8066264	100.0000	0	286,040	286,040	0
3,193 03/04/25 B BUY 8066265	100.0000	0	3,193	3,193	0
4,233 03/05/25 S SELL 4779	100.0000	0	4,233	4,233	0
419 03/05/25 B BUY 21256	100.0000	0	419	419	0
73 03/05/25 B BUY 21257	100.0000	0	73	73	0
25 03/05/25 B BUY 8066270	100.0000	0	25	25	0
1,064 03/05/25 S SELL 8066272	100.0000	0	1,064	1,064	0
23,463 03/06/25 S SELL 4786	100.0000	0	23,463	23,463	0
70 03/06/25 B BUY 8066274	100.0000	0	70	70	0
6,781 03/07/25 S SELL 4789	100.0000	0	6,781	6,781	0
14,644 03/10/25 S SELL 4796	100.0000	0	14,644	14,644	0
10,288 03/11/25 B BUY 4798	100.0000	0	10,288	10,288	0
17,732 03/12/25 S SELL 4807	100.0000	0	17,732	17,732	0
6,598 03/12/25 B BUY 21265	100.0000	0	6,598	6,598	0
74,874 03/12/25 S SELL 21279	100.0000	0	74,874	74,874	0
59 03/12/25 B BUY 8066276	100.0000	0	59	59	0
3,253 03/13/25 S SELL 4814	100.0000	0	3,253	3,253	0
48,890 03/13/25 B BUY 21281	100.0000	0	48,890	48,890	0
31,829 03/13/25 B BUY 8066278	100.0000	0	31,829	31,829	0
49,493 03/13/25 S SELL 8066281	100.0000	0	49,493	49,493	0
952 03/14/25 B BUY 21294	100.0000	0	952	952	0
759 03/14/25 B BUY 21295	100.0000	0	759	759	0
1 03/14/25 B BUY 8066284	100.0000	0	1	1	0
1,628 03/17/25 B BUY 4816	100.0000	0	1,628	1,628	0
2,831 03/17/25 B BUY 21300	100.0000	0	2,831	2,831	0
31,829 03/17/25 S SELL 8066286	100.0000	0	31,829	31,829	0
1,683 03/18/25 S SELL 4819	100.0000	0	1,683	1,683	0
194 03/18/25 B BUY 21306	100.0000	0	194	194	0
9,883 03/19/25 S SELL 4823	100.0000	0	9,883	9,883	0
14,653 03/19/25 B BUY 21308	100.0000	0	14,653	14,653	0
7,591 03/19/25 B BUY 8066289	100.0000	0	7,591	7,591	0
8,898 03/20/25 S SELL 4829	100.0000	0	8,898	8,898	0
11,420 03/20/25 S SELL 21317	100.0000	0	11,420	11,420	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
10,593 03/21/25 B BUY 4832	100.0000	0	10,593	10,593	0
18,455 03/21/25 S SELL 21324	100.0000	0	18,455	18,455	0
10,386 03/24/25 S SELL 4840	100.0000	0	10,386	10,386	0
32,391 03/25/25 B BUY 4843	100.0000	0	32,391	32,391	0
6,567 03/26/25 S SELL 4852	100.0000	0	6,567	6,567	0
1,022 03/26/25 S SELL 8066291	100.0000	0	1,022	1,022	0
20,146 03/27/25 S SELL 4859	100.0000	0	20,146	20,146	0
392 03/27/25 B BUY 21325	100.0000	0	392	392	0
476 03/28/25 S SELL 4862	100.0000	0	476	476	0
35,442 03/28/25 S SELL 21334	100.0000	0	35,442	35,442	0
4,719 03/31/25 B BUY 4863	100.0000	0	4,719	4,719	0
3,747 03/31/25 B BUY 21335	100.0000	0	3,747	3,747	0
67,076 03/31/25 B BUY 8066293	100.0000	0	67,076	67,076	0
49,461 04/01/25 S SELL 4879	100.0000	0	49,461	49,461	0
31,547 04/01/25 B BUY 21343	100.0000	0	31,547	31,547	0
127,546 04/01/25 B BUY 8066296	100.0000	0	127,546	127,546	0
473,984 04/01/25 S SELL 8066299	100.0000	0	473,984	473,984	0
20 04/02/25 B BUY 35	100.0000	0	20	20	0
18 04/02/25 B BUY 63	100.0000	0	18	18	0
0 04/02/25 B BUY 252	100.0000	0	0	0	0
4 04/02/25 B BUY 517	100.0000	0	4	4	0
1 04/02/25 B BUY 650	100.0000	0	1	1	0
18,982 04/02/25 S SELL 4886	100.0000	0	18,982	18,982	0
698 04/02/25 B BUY 21351	100.0000	0	698	698	0
8 04/02/25 B BUY 7973876	100.0000	0	8	8	0
2,559 04/02/25 B BUY 8066310	100.0000	0	2,559	2,559	0
3,744 04/03/25 B BUY 4891	100.0000	0	3,744	3,744	0
38,641 04/03/25 B BUY 8066312	100.0000	0	38,641	38,641	0
1,867 04/04/25 B BUY 4895	100.0000	0	1,867	1,867	0
810 04/04/25 B BUY 8066314	100.0000	0	810	810	0
37,750 04/04/25 S SELL 8066319	100.0000	0	37,750	37,750	0
4,250 04/07/25 S SELL 4902	100.0000	0	4,250	4,250	0
690 04/07/25 B BUY 21353	100.0000	0	690	690	0
38,641 04/07/25 S SELL 8066321	100.0000	0	38,641	38,641	0
23 04/08/25 B BUY 651	100.0000	0	23	23	0
4,776 04/08/25 S SELL 4906	100.0000	0	4,776	4,776	0
184 04/08/25 S SELL 8066323	100.0000	0	184	184	0
15,956 04/09/25 B BUY 653	100.0000	0	15,956	15,956	0
3,197 04/09/25 B BUY 4909	100.0000	0	3,197	3,197	0
11,847 04/09/25 S SELL 21361	100.0000	0	11,847	11,847	0
4,164 04/10/25 B BUY 4914	100.0000	0	4,164	4,164	0
16 04/10/25 B BUY 21364	100.0000	0	16	16	0
22,627 04/10/25 S SELL 8066325	100.0000	0	22,627	22,627	0
5,205 04/11/25 B BUY 4921	100.0000	0	5,205	5,205	0
18,089 04/14/25 B BUY 4923	100.0000	0	18,089	18,089	0
412 04/14/25 B BUY 21366	100.0000	0	412	412	0
841 04/14/25 B BUY 8066328	100.0000	0	841	841	0
1,782 04/15/25 B BUY 4927	100.0000	0	1,782	1,782	0
3,643 04/15/25 B BUY 21369	100.0000	0	3,643	3,643	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
10,741 04/15/25 S SELL 21376	100.0000	0	10,741	10,741	0
15,208 04/15/25 B BUY 8066330	100.0000	0	15,208	15,208	0
4,320 04/16/25 B BUY 4931	100.0000	0	4,320	4,320	0
636 04/16/25 B BUY 21378	100.0000	0	636	636	0
7,730 04/17/25 S SELL 4934	100.0000	0	7,730	7,730	0
15,208 04/17/25 S SELL 8066332	100.0000	0	15,208	15,208	0
4,201 04/21/25 S SELL 4936	100.0000	0	4,201	4,201	0
306 04/22/25 B BUY 21380	100.0000	0	306	306	0
1,345 04/23/25 B BUY 4937	100.0000	0	1,345	1,345	0
8,962 04/23/25 S SELL 21384	100.0000	0	8,962	8,962	0
137 04/23/25 B BUY 8066334	100.0000	0	137	137	0
4,244 04/24/25 B BUY 4941	100.0000	0	4,244	4,244	0
199 04/24/25 B BUY 8066336	100.0000	0	199	199	0
9,084 04/25/25 S SELL 4950	100.0000	0	9,084	9,084	0
18,437 04/25/25 B BUY 21385	100.0000	0	18,437	18,437	0
3,772 04/28/25 B BUY 4952	100.0000	0	3,772	3,772	0
11,177 04/28/25 S SELL 21396	100.0000	0	11,177	11,177	0
507 04/28/25 B BUY 8066338	100.0000	0	507	507	0
2,036 04/29/25 S SELL 4955	100.0000	0	2,036	2,036	0
11,232 04/29/25 S SELL 4956	100.0000	0	11,232	11,232	0
25 04/29/25 B BUY 21397	100.0000	0	25	25	0
714 04/30/25 B BUY 4959	100.0000	0	714	714	0
4,016 04/30/25 S SELL 4964	100.0000	0	4,016	4,016	0
1,015 04/30/25 B BUY 21399	100.0000	0	1,015	1,015	0
70,210 04/30/25 B BUY 8066341	100.0000	0	70,210	70,210	0
1,529 04/30/25 B BUY 8066342	100.0000	0	1,529	1,529	0
473 04/30/25 B BUY 8066343	100.0000	0	473	473	0
16,070 05/01/25 B BUY 4967	100.0000	0	16,070	16,070	0
2,746 05/01/25 B BUY 21402	100.0000	0	2,746	2,746	0
198,213 05/01/25 B BUY 8066347	100.0000	0	198,213	198,213	0
144,249 05/01/25 S SELL 8066350	100.0000	0	144,249	144,249	0
19 05/02/25 B BUY 37	100.0000	0	19	19	0
18 05/02/25 B BUY 65	100.0000	0	18	18	0
0 05/02/25 B BUY 254	100.0000	0	0	0	0
4 05/02/25 B BUY 523	100.0000	0	4	4	0
44 05/02/25 B BUY 659	100.0000	0	44	44	0
20,080 05/02/25 S SELL 4976	100.0000	0	20,080	20,080	0
1,804 05/02/25 B BUY 21409	100.0000	0	1,804	1,804	0
8 05/02/25 B BUY 7973882	100.0000	0	8	8	0
1,250 05/02/25 B BUY 8066394	100.0000	0	1,250	1,250	0
4,290 05/02/25 S SELL 8066397	100.0000	0	4,290	4,290	0
16,264 05/05/25 B BUY 4977	100.0000	0	16,264	16,264	0
19,075 05/06/25 B BUY 4983	100.0000	0	19,075	19,075	0
20,261 05/07/25 B BUY 4987	100.0000	0	20,261	20,261	0
9,530 05/08/25 B BUY 4990	100.0000	0	9,530	9,530	0
7,613 05/09/25 S SELL 4997	100.0000	0	7,613	7,613	0
120 05/09/25 B BUY 21411	100.0000	0	120	120	0
2,125 05/12/25 B BUY 4998	100.0000	0	2,125	2,125	0
12,935 05/13/25 S SELL 5003	100.0000	0	12,935	12,935	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
92,726	05/13/25	S SELL	8066400	100.0000	0	92,726	92,726	0
17,745	05/14/25	B BUY	5004	100.0000	0	17,745	17,745	0
286	05/14/25	B BUY	21413	100.0000	0	286	286	0
1	05/14/25	B BUY	8066403	100.0000	0	1	1	0
34,933	05/15/25	B BUY	5008	100.0000	0	34,933	34,933	0
12,630	05/15/25	S SELL	21417	100.0000	0	12,630	12,630	0
18,580	05/16/25	S SELL	5020	100.0000	0	18,580	18,580	0
36,611	05/16/25	B BUY	21419	100.0000	0	36,611	36,611	0
12,728	05/19/25	S SELL	5024	100.0000	0	12,728	12,728	0
5,299	05/20/25	S SELL	5026	100.0000	0	5,299	5,299	0
10,498	05/21/25	S SELL	5029	100.0000	0	10,498	10,498	0
635	05/21/25	B BUY	21424	100.0000	0	635	635	0
714	05/22/25	B BUY	5032	100.0000	0	714	714	0
1,796	05/22/25	B BUY	21427	100.0000	0	1,796	1,796	0
19,989	05/23/25	S SELL	5042	100.0000	0	19,989	19,989	0
20,894	05/23/25	S SELL	21434	100.0000	0	20,894	20,894	0
1,811	05/27/25	B BUY	5048	100.0000	0	1,811	1,811	0
6,018	05/27/25	S SELL	21442	100.0000	0	6,018	6,018	0
5,156	05/28/25	B BUY	5050	100.0000	0	5,156	5,156	0
8,968	05/28/25	S SELL	21444	100.0000	0	8,968	8,968	0
43,752	05/29/25	B BUY	5056	100.0000	0	43,752	43,752	0
8,943	05/29/25	S SELL	21447	100.0000	0	8,943	8,943	0
5,190	05/30/25	B BUY	5065	100.0000	0	5,190	5,190	0
914	05/30/25	B BUY	21448	100.0000	0	914	914	0
74,374	05/30/25	B BUY	8066405	100.0000	0	74,374	74,374	0
1,984	06/02/25	S SELL	5073	100.0000	0	1,984	1,984	0
474	06/02/25	B BUY	21453	100.0000	0	474	474	0
238,729	06/02/25	B BUY	8066407	100.0000	0	238,729	238,729	0
176,821	06/02/25	S SELL	8066410	100.0000	0	176,821	176,821	0
20	06/03/25	B BUY	39	100.0000	0	20	20	0
18	06/03/25	B BUY	67	100.0000	0	18	18	0
0	06/03/25	B BUY	256	100.0000	0	0	0	0
4	06/03/25	B BUY	529	100.0000	0	4	4	0
61	06/03/25	B BUY	677	100.0000	0	61	61	0
5,068	06/03/25	B BUY	5074	100.0000	0	5,068	5,068	0
275	06/03/25	B BUY	21457	100.0000	0	275	275	0
8	06/03/25	B BUY	7973888	100.0000	0	8	8	0
544	06/03/25	B BUY	8066420	100.0000	0	544	544	0
495	06/03/25	B BUY	8066421	100.0000	0	495	495	0
24,919	06/04/25	S SELL	5082	100.0000	0	24,919	24,919	0
9,165	06/04/25	B BUY	21458	100.0000	0	9,165	9,165	0
21,736	06/05/25	B BUY	5084	100.0000	0	21,736	21,736	0
7,554	06/05/25	S SELL	21464	100.0000	0	7,554	7,554	0
495	06/05/25	S SELL	8066423	100.0000	0	495	495	0
8,639	06/06/25	B BUY	5090	100.0000	0	8,639	8,639	0
18,102	06/09/25	S SELL	5098	100.0000	0	18,102	18,102	0
4,655	06/10/25	B BUY	5101	100.0000	0	4,655	4,655	0
27,923	06/11/25	S SELL	5118	100.0000	0	27,923	27,923	0
9,822	06/11/25	B BUY	21465	100.0000	0	9,822	9,822	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
809	06/11/25 B BUY	8066425		100.0000	0	809	809	0
37,519	06/12/25 S SELL	5127		100.0000	0	37,519	37,519	0
3,854	06/12/25 B BUY	8066427		100.0000	0	3,854	3,854	0
9,582	06/13/25 B BUY	5128		100.0000	0	9,582	9,582	0
1,137	06/13/25 B BUY	21467		100.0000	0	1,137	1,137	0
3,283	06/16/25 S SELL	5140		100.0000	0	3,283	3,283	0
3,473	06/16/25 B BUY	21471		100.0000	0	3,473	3,473	0
2,282	06/16/25 S SELL	8066431		100.0000	0	2,282	2,282	0
4,887	06/17/25 S SELL	5145		100.0000	0	4,887	4,887	0
59,758	06/18/25 B BUY	5147		100.0000	0	59,758	59,758	0
146	06/18/25 B BUY	21479		100.0000	0	146	146	0
15,103	06/18/25 S SELL	8066433		100.0000	0	15,103	15,103	0
9,090	06/20/25 B BUY	5163		100.0000	0	9,090	9,090	0
716	06/20/25 B BUY	21481		100.0000	0	716	716	0
62,443	06/20/25 S SELL	8066435		100.0000	0	62,443	62,443	0
16,171	06/23/25 S SELL	5173		100.0000	0	16,171	16,171	0
34,886	06/24/25 B BUY	5174		100.0000	0	34,886	34,886	0
20,037	06/24/25 B BUY	21485		100.0000	0	20,037	20,037	0
12,709	06/25/25 B BUY	5182		100.0000	0	12,709	12,709	0
9,987	06/25/25 S SELL	8066439		100.0000	0	9,987	9,987	0
46,475	06/26/25 S SELL	5189		100.0000	0	46,475	46,475	0
1,155	06/26/25 B BUY	21487		100.0000	0	1,155	1,155	0
69,636	06/26/25 B BUY	8066441		100.0000	0	69,636	69,636	0
51,084	06/27/25 S SELL	5206		100.0000	0	51,084	51,084	0
365	06/27/25 B BUY	21490		100.0000	0	365	365	0
1,839	06/30/25 S SELL	5226		100.0000	0	1,839	1,839	0
2,890	06/30/25 B BUY	21492		100.0000	0	2,890	2,890	0
76,711	06/30/25 B BUY	8066443		100.0000	0	76,711	76,711	0
69,636	06/30/25 S SELL	8066445		100.0000	0	69,636	69,636	0
5,194	07/01/25 S SELL	42		100.0000	0	5,194	5,194	0
4,887	07/01/25 S SELL	70		100.0000	0	4,887	4,887	0
0	07/01/25 S SELL	140		100.0000	0	0	0	0
75	07/01/25 S SELL	263		100.0000	0	75	75	0
1,007	07/01/25 S SELL	536		100.0000	0	1,007	1,007	0
16,245	07/01/25 S SELL	685		100.0000	0	16,245	16,245	0
106,051	07/01/25 S SELL	5239		100.0000	0	106,051	106,051	0
93,563	07/01/25 S SELL	21503		100.0000	0	93,563	93,563	0
2,091	07/01/25 S SELL	7973895		100.0000	0	2,091	2,091	0
230,831	07/01/25 S SELL	8066450		100.0000	0	230,831	230,831	0
11,191,703	204	TOTAL BUYS			0	11,191,703	11,191,703	0
12,494,904	127	TOTAL SELLS			0	12,494,904	12,494,904	0
23,686,607		SECURITY TOTAL			0	23,686,607	23,686,607	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
01988T696 SHORT-TERM INVESTMENT FUND S10					
BROKER 1 CASH SWEEP TRADES					
5,194 07/01/25 B BUY 40	100.0000	0	5,194	5,194	0
4,887 07/01/25 B BUY 68	100.0000	0	4,887	4,887	0
0 07/01/25 B BUY 138	100.0000	0	0	0	0
75 07/01/25 B BUY 261	100.0000	0	75	75	0
1,007 07/01/25 B BUY 532	100.0000	0	1,007	1,007	0
16,245 07/01/25 B BUY 683	100.0000	0	16,245	16,245	0
95,869 07/01/25 B BUY 5230	100.0000	0	95,869	95,869	0
94,990 07/01/25 B BUY 21499	100.0000	0	94,990	94,990	0
2,091 07/01/25 B BUY 7973891	100.0000	0	2,091	2,091	0
19 07/02/25 B BUY 43	100.0000	0	19	19	0
18 07/02/25 B BUY 71	100.0000	0	18	18	0
0 07/02/25 B BUY 264	100.0000	0	0	0	0
4 07/02/25 B BUY 537	100.0000	0	4	4	0
59 07/02/25 B BUY 689	100.0000	0	59	59	0
16,889 07/02/25 B BUY 5241	100.0000	0	16,889	16,889	0
592 07/02/25 B BUY 21504	100.0000	0	592	592	0
8 07/02/25 B BUY 7973896	100.0000	0	8	8	0
267,069 07/02/25 B BUY 8066459	100.0000	0	267,069	267,069	0
5,146 07/03/25 S SELL 5256	100.0000	0	5,146	5,146	0
3,000,000 07/07/25 B BUY 266	100.0000	0	3,000,000	3,000,000	0
3,000,000 07/07/25 S SELL 267	100.0000	0	3,000,000	3,000,000	0
63 07/07/25 B BUY 5257	100.0000	0	63	63	0
690 07/07/25 B BUY 21506	100.0000	0	690	690	0
3,000,000 07/07/25 B BUY 7973897	100.0000	0	3,000,000	3,000,000	0
23,876 07/08/25 B BUY 5260	100.0000	0	23,876	23,876	0
3,000,000 07/08/25 S SELL 7973900	100.0000	0	3,000,000	3,000,000	0
43,283 07/08/25 S SELL 8066461	100.0000	0	43,283	43,283	0
85 07/08/25 S SELL 8066462	100.0000	0	85	85	0
26 07/09/25 B BUY 694	100.0000	0	26	26	0
13,191 07/09/25 B BUY 5266	100.0000	0	13,191	13,191	0
16 07/09/25 B BUY 21508	100.0000	0	16	16	0
313 07/09/25 B BUY 8066465	100.0000	0	313	313	0
18,750 07/09/25 S SELL 8066467	100.0000	0	18,750	18,750	0
9,475 07/10/25 S SELL 5272	100.0000	0	9,475	9,475	0
1,064 07/10/25 B BUY 8066472	100.0000	0	1,064	1,064	0
13,631 07/11/25 B BUY 5273	100.0000	0	13,631	13,631	0
19,044 07/14/25 S SELL 5279	100.0000	0	19,044	19,044	0
113 07/14/25 B BUY 21510	100.0000	0	113	113	0
2,922 07/15/25 S SELL 5285	100.0000	0	2,922	2,922	0
2,923 07/15/25 B BUY 21512	100.0000	0	2,923	2,923	0
17,281 07/16/25 S SELL 5289	100.0000	0	17,281	17,281	0
14,157 07/16/25 B BUY 21520	100.0000	0	14,157	14,157	0
20 07/17/25 B BUY 5290	100.0000	0	20	20	0
1,985 07/17/25 S SELL 21528	100.0000	0	1,985	1,985	0
15,946 07/18/25 S SELL 5294	100.0000	0	15,946	15,946	0
3,686 07/21/25 S SELL 5298	100.0000	0	3,686	3,686	0
7,297 07/22/25 S SELL 5306	100.0000	0	7,297	7,297	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
306 07/22/25 B BUY 21529	100.0000	0	306	306	0
4,028 07/23/25 B BUY 5307	100.0000	0	4,028	4,028	0
198 07/23/25 B BUY 21531	100.0000	0	198	198	0
197 07/23/25 B BUY 8066474	100.0000	0	197	197	0
5,773 07/24/25 S SELL 5313	100.0000	0	5,773	5,773	0
32,835 07/25/25 S SELL 5319	100.0000	0	32,835	32,835	0
10,142 07/25/25 S SELL 21535	100.0000	0	10,142	10,142	0
197 07/25/25 S SELL 8066476	100.0000	0	197	197	0
12,603 07/28/25 S SELL 5327	100.0000	0	12,603	12,603	0
18,376 07/28/25 B BUY 21536	100.0000	0	18,376	18,376	0
7,827 07/29/25 B BUY 5328	100.0000	0	7,827	7,827	0
6,530 07/29/25 S SELL 21549	100.0000	0	6,530	6,530	0
2,167 07/30/25 S SELL 5334	100.0000	0	2,167	2,167	0
9,260 07/30/25 S SELL 21552	100.0000	0	9,260	9,260	0
19,228 07/30/25 S SELL 8066478	100.0000	0	19,228	19,228	0
649 07/31/25 S SELL 5340	100.0000	0	649	649	0
34,683 07/31/25 S SELL 21560	100.0000	0	34,683	34,683	0
69,241 07/31/25 B BUY 8066510	100.0000	0	69,241	69,241	0
22,759 08/01/25 B BUY 5342	100.0000	0	22,759	22,759	0
20,465 08/01/25 S SELL 21563	100.0000	0	20,465	20,465	0
224,752 08/01/25 B BUY 8066512	100.0000	0	224,752	224,752	0
256,342 08/01/25 S SELL 8066515	100.0000	0	256,342	256,342	0
19 08/04/25 B BUY 45	100.0000	0	19	19	0
18 08/04/25 B BUY 73	100.0000	0	18	18	0
0 08/04/25 B BUY 270	100.0000	0	0	0	0
4 08/04/25 B BUY 543	100.0000	0	4	4	0
60 08/04/25 B BUY 700	100.0000	0	60	60	0
3,990 08/04/25 S SELL 5347	100.0000	0	3,990	3,990	0
378 08/04/25 B BUY 21564	100.0000	0	378	378	0
3,777 08/04/25 B BUY 21565	100.0000	0	3,777	3,777	0
367 08/04/25 B BUY 7973906	100.0000	0	367	367	0
788 08/04/25 B BUY 8066525	100.0000	0	788	788	0
25,467 08/05/25 B BUY 5349	100.0000	0	25,467	25,467	0
7,552 08/06/25 B BUY 5356	100.0000	0	7,552	7,552	0
41,932 08/06/25 S SELL 8066526	100.0000	0	41,932	41,932	0
29,750 08/07/25 B BUY 5361	100.0000	0	29,750	29,750	0
12,443 08/07/25 B BUY 21568	100.0000	0	12,443	12,443	0
17,885 08/08/25 S SELL 5376	100.0000	0	17,885	17,885	0
16,516 08/11/25 B BUY 5380	100.0000	0	16,516	16,516	0
1,447 08/12/25 B BUY 274	100.0000	0	1,447	1,447	0
41,579 08/12/25 S SELL 5393	100.0000	0	41,579	41,579	0
7,994 08/12/25 B BUY 21571	100.0000	0	7,994	7,994	0
4,360 08/13/25 S SELL 5399	100.0000	0	4,360	4,360	0
20,365 08/14/25 S SELL 5406	100.0000	0	20,365	20,365	0
286 08/14/25 B BUY 21580	100.0000	0	286	286	0
10,910 08/15/25 B BUY 5409	100.0000	0	10,910	10,910	0
23,627 08/15/25 B BUY 21582	100.0000	0	23,627	23,627	0
16,279 08/18/25 S SELL 5415	100.0000	0	16,279	16,279	0
1,632 08/19/25 B BUY 5418	100.0000	0	1,632	1,632	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
13,927 08/20/25 B BUY 5422	100.0000	0	13,927	13,927	0
315 08/20/25 B BUY 21588	100.0000	0	315	315	0
5,273 08/21/25 S SELL 5429	100.0000	0	5,273	5,273	0
2,166 08/21/25 B BUY 21590	100.0000	0	2,166	2,166	0
4,737 08/22/25 S SELL 5433	100.0000	0	4,737	4,737	0
149 08/22/25 B BUY 21594	100.0000	0	149	149	0
5,552 08/25/25 B BUY 5435	100.0000	0	5,552	5,552	0
19,050 08/26/25 B BUY 5448	100.0000	0	19,050	19,050	0
427 08/26/25 B BUY 21596	100.0000	0	427	427	0
1,600,000 08/27/25 B BUY 167	100.0000	0	1,600,000	1,600,000	0
6,410 08/27/25 S SELL 5461	100.0000	0	6,410	6,410	0
3,095 08/27/25 S SELL 21601	100.0000	0	3,095	3,095	0
6,611 08/28/25 S SELL 5469	100.0000	0	6,611	6,611	0
5,476 08/28/25 S SELL 21605	100.0000	0	5,476	5,476	0
8,656 08/29/25 S SELL 5474	100.0000	0	8,656	8,656	0
4,077 08/29/25 S SELL 21611	100.0000	0	4,077	4,077	0
74,273 08/29/25 B BUY 8066529	100.0000	0	74,273	74,273	0
1,600,000 09/02/25 S SELL 170	100.0000	0	1,600,000	1,600,000	0
3,068 09/02/25 S SELL 5477	100.0000	0	3,068	3,068	0
146 09/02/25 B BUY 21612	100.0000	0	146	146	0
181,142 09/02/25 B BUY 8066531	100.0000	0	181,142	181,142	0
257,881 09/02/25 S SELL 8066534	100.0000	0	257,881	257,881	0
19 09/03/25 B BUY 47	100.0000	0	19	19	0
18 09/03/25 B BUY 75	100.0000	0	18	18	0
949 09/03/25 B BUY 172	100.0000	0	949	949	0
4 09/03/25 B BUY 281	100.0000	0	4	4	0
4 09/03/25 B BUY 549	100.0000	0	4	4	0
60 09/03/25 B BUY 712	100.0000	0	60	60	0
353 09/03/25 B BUY 5478	100.0000	0	353	353	0
4,466 09/03/25 S SELL 21619	100.0000	0	4,466	4,466	0
9 09/03/25 B BUY 7973912	100.0000	0	9	9	0
729 09/03/25 B BUY 8066545	100.0000	0	729	729	0
423 09/03/25 B BUY 8066546	100.0000	0	423	423	0
1,600,000 09/04/25 B BUY 282	100.0000	0	1,600,000	1,600,000	0
19,940 09/04/25 B BUY 5480	100.0000	0	19,940	19,940	0
1,007 09/04/25 S SELL 21622	100.0000	0	1,007	1,007	0
18,429 09/05/25 S SELL 5492	100.0000	0	18,429	18,429	0
3,138 09/05/25 S SELL 21625	100.0000	0	3,138	3,138	0
423 09/05/25 S SELL 8066548	100.0000	0	423	423	0
1,600,000 09/08/25 S SELL 284	100.0000	0	1,600,000	1,600,000	0
7,309 09/08/25 B BUY 5493	100.0000	0	7,309	7,309	0
1,929 09/08/25 S SELL 21627	100.0000	0	1,929	1,929	0
1,600,000 09/08/25 B BUY 8066550	100.0000	0	1,600,000	1,600,000	0
4,664 09/09/25 B BUY 5495	100.0000	0	4,664	4,664	0
6,115 09/09/25 S SELL 21630	100.0000	0	6,115	6,115	0
4,556 09/10/25 S SELL 5500	100.0000	0	4,556	4,556	0
3,983 09/10/25 S SELL 21634	100.0000	0	3,983	3,983	0
53,477 09/11/25 B BUY 5503	100.0000	0	53,477	53,477	0
4,472 09/11/25 S SELL 21637	100.0000	0	4,472	4,472	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
33 09/11/25 B BUY 8066553	100.0000	0	33	33	0
33,417 09/12/25 B BUY 5510	100.0000	0	33,417	33,417	0
459,616 09/12/25 S SELL 8066554	100.0000	0	459,616	459,616	0
10,862 09/15/25 S SELL 5518	100.0000	0	10,862	10,862	0
3,774 09/15/25 B BUY 21638	100.0000	0	3,774	3,774	0
18,425 09/16/25 B BUY 5520	100.0000	0	18,425	18,425	0
299 09/16/25 B BUY 21645	100.0000	0	299	299	0
73,252 09/16/25 S SELL 8066559	100.0000	0	73,252	73,252	0
27,773 09/16/25 S SELL 8066560	100.0000	0	27,773	27,773	0
3,903 09/17/25 S SELL 5527	100.0000	0	3,903	3,903	0
146 09/17/25 B BUY 21648	100.0000	0	146	146	0
6,935 09/18/25 S SELL 5533	100.0000	0	6,935	6,935	0
169 09/18/25 B BUY 21650	100.0000	0	169	169	0
452 09/18/25 B BUY 21651	100.0000	0	452	452	0
23,046 09/19/25 S SELL 5539	100.0000	0	23,046	23,046	0
258 09/19/25 B BUY 21654	100.0000	0	258	258	0
20,003 09/22/25 B BUY 5540	100.0000	0	20,003	20,003	0
5,389 09/23/25 B BUY 5542	100.0000	0	5,389	5,389	0
232 09/23/25 B BUY 21656	100.0000	0	232	232	0
24,104 09/23/25 B BUY 8066563	100.0000	0	24,104	24,104	0
22,778 09/24/25 S SELL 5550	100.0000	0	22,778	22,778	0
17,929 09/25/25 S SELL 5553	100.0000	0	17,929	17,929	0
8,298 09/25/25 S SELL 21661	100.0000	0	8,298	8,298	0
173 09/25/25 B BUY 8066565	100.0000	0	173	173	0
24,104 09/25/25 S SELL 8066568	100.0000	0	24,104	24,104	0
1,853 09/26/25 B BUY 5554	100.0000	0	1,853	1,853	0
5,845 09/26/25 S SELL 21666	100.0000	0	5,845	5,845	0
12,298 09/29/25 S SELL 5565	100.0000	0	12,298	12,298	0
615 09/29/25 B BUY 21667	100.0000	0	615	615	0
1,656 09/30/25 S SELL 5568	100.0000	0	1,656	1,656	0
2,824 09/30/25 B BUY 21670	100.0000	0	2,824	2,824	0
80,096 09/30/25 B BUY 8066570	100.0000	0	80,096	80,096	0
15,459 10/01/25 S SELL 5577	100.0000	0	15,459	15,459	0
1,427 10/01/25 B BUY 21676	100.0000	0	1,427	1,427	0
143 10/01/25 B BUY 8066572	100.0000	0	143	143	0
1,089,789 10/01/25 S SELL 8066577	100.0000	0	1,089,789	1,089,789	0
19 10/02/25 B BUY 53	100.0000	0	19	19	0
17 10/02/25 B BUY 81	100.0000	0	17	17	0
193 10/02/25 B BUY 188	100.0000	0	193	193	0
769 10/02/25 B BUY 295	100.0000	0	769	769	0
4 10/02/25 B BUY 559	100.0000	0	4	4	0
58 10/02/25 B BUY 725	100.0000	0	58	58	0
24,968 10/02/25 S SELL 5586	100.0000	0	24,968	24,968	0
1,960 10/02/25 S SELL 5587	100.0000	0	1,960	1,960	0
587 10/02/25 B BUY 21684	100.0000	0	587	587	0
9 10/02/25 B BUY 7973920	100.0000	0	9	9	0
3,775 10/02/25 B BUY 8066588	100.0000	0	3,775	3,775	0
11,137 10/03/25 B BUY 5588	100.0000	0	11,137	11,137	0
39,177 10/06/25 B BUY 5593	100.0000	0	39,177	39,177	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
143	10/06/25 S SELL	8066589	100.0000	0	143	143	0
44,622	10/07/25 B BUY	5597	100.0000	0	44,622	44,622	0
708	10/07/25 B BUY	21686	100.0000	0	708	708	0
23	10/08/25 B BUY	728	100.0000	0	23	23	0
15,804	10/08/25 B BUY	5603	100.0000	0	15,804	15,804	0
13,964	10/09/25 B BUY	5609	100.0000	0	13,964	13,964	0
6,222	10/10/25 B BUY	5611	100.0000	0	6,222	6,222	0
2,282	10/10/25 B BUY	8066591	100.0000	0	2,282	2,282	0
19,015	10/14/25 S SELL	5623	100.0000	0	19,015	19,015	0
400	10/14/25 B BUY	21689	100.0000	0	400	400	0
18,750	10/14/25 S SELL	8066593	100.0000	0	18,750	18,750	0
5,352	10/15/25 S SELL	5631	100.0000	0	5,352	5,352	0
3,079	10/15/25 B BUY	21692	100.0000	0	3,079	3,079	0
7	10/15/25 B BUY	21693	100.0000	0	7	7	0
95,752	10/15/25 S SELL	8066598	100.0000	0	95,752	95,752	0
34,642	10/16/25 S SELL	5641	100.0000	0	34,642	34,642	0
636	10/16/25 B BUY	21701	100.0000	0	636	636	0
13,886	10/16/25 S SELL	8066600	100.0000	0	13,886	13,886	0
10,131	10/17/25 S SELL	5648	100.0000	0	10,131	10,131	0
42	10/17/25 B BUY	21703	100.0000	0	42	42	0
17,128	10/20/25 S SELL	5659	100.0000	0	17,128	17,128	0
5,384	10/21/25 B BUY	5663	100.0000	0	5,384	5,384	0
314	10/21/25 B BUY	21705	100.0000	0	314	314	0
24,104	10/21/25 B BUY	8066601	100.0000	0	24,104	24,104	0
57,653	10/22/25 B BUY	5672	100.0000	0	57,653	57,653	0
225	10/22/25 B BUY	21707	100.0000	0	225	225	0
11,209	10/22/25 S SELL	21709	100.0000	0	11,209	11,209	0
1,308	10/23/25 B BUY	5683	100.0000	0	1,308	1,308	0
9,808	10/23/25 B BUY	21711	100.0000	0	9,808	9,808	0
86	10/23/25 B BUY	8066603	100.0000	0	86	86	0
24,104	10/23/25 S SELL	8066605	100.0000	0	24,104	24,104	0
2,000,000	10/24/25 B BUY	198	100.0000	0	2,000,000	2,000,000	0
462,178	10/24/25 B BUY	5691	100.0000	0	462,178	462,178	0
10,980	10/24/25 S SELL	21718	100.0000	0	10,980	10,980	0
1,166,412	10/27/25 B BUY	5708	100.0000	0	1,166,412	1,166,412	0
305,421	10/28/25 B BUY	5770	100.0000	0	305,421	305,421	0
638	10/28/25 B BUY	8066607	100.0000	0	638	638	0
19,621	10/29/25 S SELL	5796	100.0000	0	19,621	19,621	0
1,672	10/29/25 B BUY	21724	100.0000	0	1,672	1,672	0
46	10/29/25 B BUY	8066609	100.0000	0	46	46	0
2,000,000	10/30/25 B BUY	562	100.0000	0	2,000,000	2,000,000	0
10,685	10/30/25 S SELL	5802	100.0000	0	10,685	10,685	0
2,000,000	10/30/25 S SELL	5803	100.0000	0	2,000,000	2,000,000	0
359	10/30/25 B BUY	8066611	100.0000	0	359	359	0
19,755	10/30/25 S SELL	8066613	100.0000	0	19,755	19,755	0
2,000,000	10/31/25 S SELL	565	100.0000	0	2,000,000	2,000,000	0
76	10/31/25 B BUY	5805	100.0000	0	76	76	0
2,066	10/31/25 B BUY	21726	100.0000	0	2,066	2,066	0
2,000,000	11/03/25 S SELL	202	100.0000	0	2,000,000	2,000,000	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
3,369	11/03/25	S SELL	5811	100.0000	0	3,369	3,369	0
790,958	11/03/25	B BUY	8066638	100.0000	0	790,958	790,958	0
70,784	11/03/25	S SELL	8066643	100.0000	0	70,784	70,784	0
19	11/04/25	B BUY	57	100.0000	0	19	19	0
18	11/04/25	B BUY	85	100.0000	0	18	18	0
1,839	11/04/25	B BUY	205	100.0000	0	1,839	1,839	0
8	11/04/25	B BUY	306	100.0000	0	8	8	0
228	11/04/25	B BUY	571	100.0000	0	228	228	0
59	11/04/25	B BUY	734	100.0000	0	59	59	0
27,639	11/04/25	B BUY	5813	100.0000	0	27,639	27,639	0
212	11/04/25	B BUY	21732	100.0000	0	212	212	0
9	11/04/25	B BUY	7973930	100.0000	0	9	9	0
522	11/04/25	B BUY	8066656	100.0000	0	522	522	0
3,000,000	11/05/25	B BUY	307	100.0000	0	3,000,000	3,000,000	0
15,210	11/05/25	S SELL	5824	100.0000	0	15,210	15,210	0
31,065	11/06/25	B BUY	5825	100.0000	0	31,065	31,065	0
8,371	11/07/25	S SELL	5831	100.0000	0	8,371	8,371	0
16,845	11/07/25	B BUY	21733	100.0000	0	16,845	16,845	0
42,339	11/07/25	S SELL	8066657	100.0000	0	42,339	42,339	0
8,204	11/10/25	S SELL	5840	100.0000	0	8,204	8,204	0
10,529	11/10/25	S SELL	21739	100.0000	0	10,529	10,529	0
7,586	11/12/25	B BUY	5844	100.0000	0	7,586	7,586	0
16,922	11/13/25	B BUY	5851	100.0000	0	16,922	16,922	0
6,150	11/14/25	S SELL	5855	100.0000	0	6,150	6,150	0
6,142	11/14/25	B BUY	21740	100.0000	0	6,142	6,142	0
88	11/14/25	B BUY	8066661	100.0000	0	88	88	0
16,525	11/17/25	S SELL	5859	100.0000	0	16,525	16,525	0
237	11/17/25	B BUY	21752	100.0000	0	237	237	0
2,197	11/18/25	B BUY	5860	100.0000	0	2,197	2,197	0
1,261	11/19/25	S SELL	5867	100.0000	0	1,261	1,261	0
23,375	11/19/25	S SELL	21757	100.0000	0	23,375	23,375	0
9,798	11/20/25	S SELL	5870	100.0000	0	9,798	9,798	0
2,051	11/20/25	B BUY	21758	100.0000	0	2,051	2,051	0
3,000,000	11/21/25	S SELL	309	100.0000	0	3,000,000	3,000,000	0
9,770	11/21/25	S SELL	5873	100.0000	0	9,770	9,770	0
159	11/21/25	B BUY	21762	100.0000	0	159	159	0
3,000,000	11/21/25	B BUY	8066663	100.0000	0	3,000,000	3,000,000	0
8,214	11/24/25	B BUY	5875	100.0000	0	8,214	8,214	0
82	11/24/25	B BUY	8066665	100.0000	0	82	82	0
22,900,000	11/25/25	B BUY	213	100.0000	0	22,900,000	22,900,000	0
570	11/25/25	B BUY	5883	100.0000	0	570	570	0
427	11/25/25	B BUY	21764	100.0000	0	427	427	0
11,750,000	11/26/25	B BUY	178	100.0000	0	11,750,000	11,750,000	0
5,369	11/26/25	B BUY	5894	100.0000	0	5,369	5,369	0
268	11/26/25	B BUY	21767	100.0000	0	268	268	0
15,501,059	11/28/25	B BUY	574	100.0000	0	15,501,059	15,501,059	0
8,551	11/28/25	S SELL	5908	100.0000	0	8,551	8,551	0
36	11/28/25	B BUY	21769	100.0000	0	36	36	0
30,866,091	11/28/25	B BUY	7973933	100.0000	0	30,866,091	30,866,091	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
2,944	12/01/25	S SELL	5912	100.0000	0	2,944	2,944	0
1,124	12/01/25	B BUY	21771	100.0000	0	1,124	1,124	0
1,135,784	12/01/25	S SELL	8066672	100.0000	0	1,135,784	1,135,784	0
203	12/01/25	S SELL	8066673	100.0000	0	203	203	0
17	12/02/25	B BUY	60	100.0000	0	17	17	0
16	12/02/25	B BUY	87	100.0000	0	16	16	0
6,503	12/02/25	B BUY	180	100.0000	0	6,503	6,503	0
15,645	12/02/25	B BUY	216	100.0000	0	15,645	15,645	0
5,243	12/02/25	B BUY	312	100.0000	0	5,243	5,243	0
53,341	12/02/25	B BUY	578	100.0000	0	53,341	53,341	0
55	12/02/25	B BUY	748	100.0000	0	55	55	0
12,754	12/02/25	B BUY	5913	100.0000	0	12,754	12,754	0
423	12/02/25	B BUY	21776	100.0000	0	423	423	0
103,472	12/02/25	B BUY	7973937	100.0000	0	103,472	103,472	0
5,619	12/02/25	B BUY	8066685	100.0000	0	5,619	5,619	0
88	12/02/25	B BUY	8066686	100.0000	0	88	88	0
11,750,000	12/03/25	B BUY	4	100.0000	0	11,750,000	11,750,000	0
69,267,150	12/03/25	B BUY	4	100.0000	0	69,267,150	69,267,150	0
30,000,000	12/03/25	B BUY	5	100.0000	0	30,000,000	30,000,000	0
11,750,000	12/03/25	S SELL	6	100.0000	0	11,750,000	11,750,000	0
30,000,000	12/03/25	S SELL	10	100.0000	0	30,000,000	30,000,000	0
11,750,000	12/03/25	S SELL	181	100.0000	0	11,750,000	11,750,000	0
22,900,000	12/03/25	S SELL	219	100.0000	0	22,900,000	22,900,000	0
10,000,000	12/03/25	B BUY	315	100.0000	0	10,000,000	10,000,000	0
15,501,059	12/03/25	S SELL	581	100.0000	0	15,501,059	15,501,059	0
7,946	12/03/25	B BUY	5919	100.0000	0	7,946	7,946	0
30,866,091	12/03/25	S SELL	7973940	100.0000	0	30,866,091	30,866,091	0
88	12/03/25	S SELL	8066690	100.0000	0	88	88	0
29,633,575	12/04/25	S SELL	13	100.0000	0	29,633,575	29,633,575	0
10,000,000	12/04/25	S SELL	317	100.0000	0	10,000,000	10,000,000	0
322	12/04/25	S SELL	5928	100.0000	0	322	322	0
14,059	12/04/25	B BUY	21780	100.0000	0	14,059	14,059	0
39,525,146	12/05/25	S SELL	41	100.0000	0	39,525,146	39,525,146	0
7,989	12/05/25	B BUY	5930	100.0000	0	7,989	7,989	0
13,738	12/05/25	S SELL	5932	100.0000	0	13,738	13,738	0
474	12/05/25	B BUY	8066692	100.0000	0	474	474	0
9,917	12/08/25	S SELL	5939	100.0000	0	9,917	9,917	0
86	12/08/25	S SELL	8066697	100.0000	0	86	86	0
4,063	12/09/25	S SELL	5943	100.0000	0	4,063	4,063	0
53,501	12/09/25	S SELL	8066699	100.0000	0	53,501	53,501	0
20,924	12/10/25	B BUY	5944	100.0000	0	20,924	20,924	0
16,398	12/10/25	B BUY	21782	100.0000	0	16,398	16,398	0
1,953	12/11/25	S SELL	5957	100.0000	0	1,953	1,953	0
23,106	12/12/25	S SELL	5967	100.0000	0	23,106	23,106	0
676	12/12/25	B BUY	21784	100.0000	0	676	676	0
9,468	12/15/25	S SELL	5974	100.0000	0	9,468	9,468	0
3,601	12/15/25	B BUY	21787	100.0000	0	3,601	3,601	0
629	12/15/25	B BUY	21788	100.0000	0	629	629	0
679	12/16/25	B BUY	5976	100.0000	0	679	679	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
239	12/16/25 B BUY	21796	100.0000	0	239	239	0
990	12/17/25 B BUY	5978	100.0000	0	990	990	0
146	12/17/25 B BUY	21798	100.0000	0	146	146	0
10,419	12/18/25 S SELL	5983	100.0000	0	10,419	10,419	0
15,467	12/18/25 B BUY	21800	100.0000	0	15,467	15,467	0
8,632	12/19/25 B BUY	5985	100.0000	0	8,632	8,632	0
162	12/19/25 B BUY	21803	100.0000	0	162	162	0
2,831	12/22/25 S SELL	5995	100.0000	0	2,831	2,831	0
1,420	12/22/25 B BUY	8066702	100.0000	0	1,420	1,420	0
12,929	12/23/25 B BUY	5996	100.0000	0	12,929	12,929	0
17,459	12/24/25 S SELL	6004	100.0000	0	17,459	17,459	0
11,070	12/26/25 B BUY	6005	100.0000	0	11,070	11,070	0
618	12/26/25 B BUY	21805	100.0000	0	618	618	0
24,428	12/29/25 B BUY	6009	100.0000	0	24,428	24,428	0
1,176	12/29/25 B BUY	21808	100.0000	0	1,176	1,176	0
8,750	12/30/25 B BUY	6016	100.0000	0	8,750	8,750	0
464,232	12/31/25 B BUY	21	100.0000	0	464,232	464,232	0
3,486	12/31/25 S SELL	6026	100.0000	0	3,486	3,486	0
23,652	12/31/25 B BUY	21811	100.0000	0	23,652	23,652	0
228,431,694		227	TOTAL BUYS	0	228,431,694	228,431,694	0
224,847,065		133	TOTAL SELLS	0	224,847,065	224,847,065	0
453,278,759			SECURITY TOTAL	0	453,278,759	453,278,759	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 5200 MISCELLANEOUS					
665998027 BAILLIE GIFFORD INT'L EQ FND CLASS 3					
794,246 11/25/25 SELL 183	14.7939	0	8,769,428	11,750,000	2,980,572
HN0031460 BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN CIF II MSCII					
1,217,617 12/03/25 BUY 17	9.6500	0	11,750,000	11,750,000	0
HF0047851 LOOMIS SAYLES LONG CORPORATE DISCIPLINED ALPHA TRUST-CLASS B					
4,134,087 12/04/25 BUY 85	9.5100	0	39,315,170	39,315,170	0
696995463 NORTHERN TRUST COLLECTIVE S&P 500 INDEX FUND- NON LENDING					
876 11/25/25 SELL 223	26,137.6736	0	14,175,851	22,900,000	8,724,149
72201F623 PIMCO LONG DURATION TOTAL RETURN INST FUND #1889					
2,091,911 11/26/25 SELL 575	7.4100	0	17,778,051	15,501,059	(2,276,992)
693390700 PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35					
3,464,208 11/26/25 SELL 7973934	8.9100	0	31,486,834	30,866,091	(620,743)
MS6644947 PRIMUS HIGH YIELD BOND FUND LP					
5,000,000 12/16/25 SELL 25	2.3176	0	5,000,000	11,588,225	6,588,225
743991911 PRIVEST FUND					
391 12/31/25 SELL 7698488	44,175.7546	0	18,147,191	17,253,000	(894,191)
HN0029571 ACADIAN EMERGING MARKETS EQUITY FUND					
1,016 03/04/25 BUY 8	7,874.9304	0	8,000,000	8,000,000	0
1 04/28/25 SELL 13	7,790.4412	0	4,284	4,238	(46)
2 07/24/25 SELL 18	9,109.9874	0	12,458	14,412	1,954
2 10/30/25 SELL 24	10,016.0891	0	12,726	16,186	3,460
665998027 BAILLIE GIFFORD INT'L EQ FND CLASS 3					
88,781 12/31/25 BUY 190	13.9148	0	1,235,376	1,235,376	0
HN0031460 BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN CIF II MSCII					
1,139,556 12/18/25 BUY 12	9.6600	0	11,008,111	11,008,111	0
12,265 12/31/25 BUY 13	9.6300	0	118,108	118,108	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
7MS310529 CASH HELD AT NORTHERN TRUST							
500,000	01/02/25 SELL	93	1.0000	0	500,000	500,000	0
126	01/03/25 BUY	92	1.0000	0	126	126	0
64	02/05/25 BUY	99	1.0000	0	64	64	0
1	03/31/25 BUY	115	1.0000	0	1	1	0
1	04/03/25 BUY	127	1.0000	0	1	1	0
1	05/30/25 BUY	135	1.0000	0	1	1	0
1	06/30/25 BUY	144	1.0000	0	1	1	0
1	07/03/25 BUY	164	1.0000	0	1	1	0
1,700,000	07/30/25 BUY	165	1.0000	0	1,700,000	1,700,000	0
1,700,000	08/01/25 SELL	177	1.0000	0	1,700,000	1,700,000	0
212	08/05/25 BUY	174	1.0000	0	212	212	0
1	09/04/25 BUY	189	1.0000	0	1	1	0
2	10/03/25 BUY	207	1.0000	0	2	2	0
2	11/05/25 BUY	221	1.0000	0	2	2	0
2	12/03/25 BUY	235	1.0000	0	2	2	0
MS6930171 HOLDBACK - PRIMUS HIGH YIELD BOND FUND LP							
115,882	12/30/25 BUY	23	1.0000	0	115,882	115,882	0
552992935 JP MORGAN STRATEGIC PROPERTY FUND							
2,386	01/08/25 SELL	636	11.0560	0	28,926	26,376	(2,550)
0	01/31/25 BUY	633	.0000	0	30,265	30,265	0
0	02/28/25 BUY	646	.0000	0	35,319	35,319	0
0	03/31/25 BUY	655	.0000	0	32,707	32,707	0
2,400	04/08/25 SELL	661	11.1706	0	29,346	26,812	(2,534)
0	04/30/25 BUY	662	.0000	0	32,513	32,513	0
0	05/30/25 BUY	678	.0000	0	31,467	31,467	0
0	06/30/25 BUY	696	.0000	0	34,266	34,266	0
2,358	07/31/25 SELL	702	11.3129	0	29,069	26,675	(2,394)
0	07/31/25 BUY	705	.0000	0	35,135	35,135	0
0	08/29/25 BUY	713	.0000	0	32,738	32,738	0
0	09/30/25 BUY	726	.0000	0	35,049	35,049	0
2,387	10/08/25 SELL	740	11.4371	0	29,682	27,299	(2,382)
0	10/31/25 BUY	736	.0000	0	37,649	37,649	0
0	11/28/25 BUY	751	.0000	0	36,499	36,499	0
0	12/31/25 BUY	760	.0000	0	40,725	40,725	0
HN0017311 JPMORGAN GLOBAL EMERGING MARKETS OPP							
344,821	02/28/25 SELL	89	24.0300	0	8,013,631	8,286,040	272,408
HF0047851 LOOMIS SAYLES LONG CORPORATE DISCIPLINED ALPHA TRUST-CLASS B							
8,226	12/04/25 BUY	86	9.5100	0	78,227	78,227	0
HF0021617 LSV INTERNATIONAL EQUITY FUND LP							
131	02/28/25 SELL	247	270.9755	0	25,070	35,455	10,385
123	05/30/25 SELL	260	301.5414	0	23,534	37,037	13,503

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
9,580	07/03/25 SELL	271	313.1485	0	1,835,624	3,000,000	1,164,376
10	07/31/25 SELL	272	313.1491	0	1,836	3,000	1,164
123	08/29/25 SELL	287	331.7474	0	23,507	40,699	17,192
4,823	09/04/25 SELL	298	331.7473	0	924,114	1,600,000	675,886
4	09/30/25 SELL	297	331.6264	0	700	1,211	511
8,651	11/05/25 SELL	319	346.7946	0	1,657,531	3,000,000	1,342,469
109	11/28/25 SELL	321	354.8104	0	20,942	38,780	17,838
28,184	12/03/25 SELL	333	354.8105	0	5,400,283	10,000,000	4,599,717
28	12/31/25 SELL	335	354.8100	0	5,400	10,000	4,600
696995463 NORTHERN TRUST COLLECTIVE S&P 500 INDEX FUND- NON LENDING							
0	03/31/25 SELL	114	20,527.3333	0	971	1,232	261
87	05/30/25 SELL	134	22,906.8835	0	1,412,683	2,000,000	587,317
46	06/30/25 SELL	143	24,070.0219	0	739,430	1,100,000	360,570
0	06/30/25 SELL	152	23,579.8000	0	809	1,179	370
8	07/30/25 SELL	156	24,691.3580	0	131,059	200,000	68,941
61	07/30/25 SELL	157	24,699.4895	0	982,616	1,500,000	517,384
64	08/26/25 SELL	173	25,129.5744	0	1,030,185	1,600,000	569,815
0	09/30/25 SELL	190	25,369.6000	0	809	1,268	459
76	10/24/25 SELL	206	26,236.3899	0	1,233,407	2,000,000	766,593
0	11/25/25 SELL	224	.0000	0	1,294	0	(1,294)
0	12/31/25 SELL	239	25,690.8000	0	809	1,285	476
72201F623 PIMCO LONG DURATION TOTAL RETURN INST FUND #1889							
6,748	01/31/25 BUYNC	506	7.0200	0	47,374	47,374	0
6,237	02/28/25 BUYNC	512	7.3300	0	45,718	45,718	0
7,045	03/31/25 BUYNC	518	7.2400	0	51,009	51,009	0
7,151	04/30/25 BUYNC	524	7.0900	0	50,703	50,703	0
7,413	05/30/25 BUYNC	530	6.9400	0	51,445	51,445	0
6,532	06/30/25 BUYNC	538	7.1200	0	46,507	46,507	0
6,864	07/31/25 BUYNC	544	7.0700	0	48,528	48,528	0
7,185	08/29/25 BUYNC	550	7.1000	0	51,013	51,013	0
6,411	09/30/25 BUYNC	560	7.3000	0	46,800	46,800	0
270,636	10/30/25 BUY	564	7.3900	0	2,000,000	2,000,000	0
7,349	10/31/25 BUYNC	572	7.3700	0	54,164	54,164	0
693390700 PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35							
11,173	01/31/25 BUYNC	7973865	8.5200	0	95,195	95,195	0
10,261	02/28/25 BUYNC	7973871	8.7100	0	89,375	89,375	0
12,151	03/31/25 BUYNC	7973877	8.6800	0	105,475	105,475	0
11,677	04/30/25 BUYNC	7973883	8.6600	0	101,122	101,122	0
12,347	05/30/25 BUYNC	7973889	8.5400	0	105,447	105,447	0
10,905	06/30/25 BUYNC	7973901	8.6800	0	94,658	94,658	0
348,432	07/07/25 BUY	7973899	8.6100	0	3,000,000	3,000,000	0
13,132	07/31/25 BUYNC	7973907	8.6300	0	113,331	113,331	0
13,364	08/29/25 BUYNC	7973913	8.7300	0	116,666	116,666	0

BASED ON MARKET VALUE OF 227,865,102 5% VALUE OF 11,393,255

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
12,271	09/30/25	BUYNC	7973923	8.8100	0	108,105	108,105	0
14,110	10/31/25	BUYNC	7973931	8.8700	0	125,154	125,154	0
743991911 PRIVEST FUND								
0	01/31/25	BUY	7698431	.0000	0	64,713	64,713	0
0	02/28/25	BUY	7698434	.0000	0	70,034	70,034	0
0	03/31/25	BUY	7698437	.0000	0	70,492	70,492	0
0	03/31/25	SELL	7698440	41,798.4624	0	15,500	14,408	(1,092)
0	04/30/25	BUY	7698444	.0000	0	71,214	71,214	0
0	05/30/25	BUY	7698447	.0000	0	69,974	69,974	0
0	06/30/25	BUY	7698450	.0000	0	73,372	73,372	0
0	06/30/25	SELL	7698452	42,534.7117	0	16,160	15,121	(1,039)
0	07/31/25	BUY	7698457	.0000	0	69,670	69,670	0
0	08/29/25	BUY	7698460	.0000	0	70,959	70,959	0
0	09/30/25	BUY	7698463	.0000	0	73,134	73,134	0
0	09/30/25	SELL	7698465	43,528.2006	0	15,754	14,926	(828)
0	10/31/25	BUY	7698470	.0000	0	72,829	72,829	0
0	11/28/25	BUY	7698473	.0000	0	73,043	73,043	0
0	12/31/25	BUY	7698484	.0000	0	79,559	79,559	0
0	12/31/25	SELL	7698486	44,169.0952	0	15,814	15,035	(779)
23,185,335		BROKER TOTAL			0	202,375,720	227,859,451	25,483,731

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	14	18	0	0	0	0	0	0	0	0	32
	-	-	-	-	-	-	-	-	-	-	63,617
25-29	34	103	23	0	0	0	0	0	0	0	160
	78,147	71,672	80,607	-	-	-	-	-	-	-	74,332
30-34	43	159	123	19	0	0	0	0	0	0	344
	89,600	87,733	84,010	-	-	-	-	-	-	-	86,846
35-39	45	166	124	50	0	1	0	0	0	0	386
	105,178	103,777	100,171	111,706	-	-	-	-	-	-	103,682
40-44	42	150	136	104	9	37	0	0	0	0	478
	112,571	113,389	105,555	115,254	-	107,735	-	-	-	-	110,335
45-49	35	102	98	84	16	75	23	0	0	0	433
	126,692	111,408	117,298	134,421	-	112,631	118,025	-	-	-	118,435
50-54	22	94	72	83	7	56	51	7	2	0	394
	138,041	114,438	131,008	142,593	-	106,293	148,551	-	-	-	128,676
55-59	19	59	54	72	11	64	39	30	21	1	370
	-	126,912	110,523	139,344	-	113,019	104,653	151,096	132,465	-	124,360
60-64	7	31	50	67	11	40	24	15	38	17	300
	-	105,730	105,611	112,276	-	101,893	133,111	-	117,257	-	112,724
65-69	1	11	13	18	1	16	14	0	7	4	85
	-	-	-	-	-	-	-	-	-	-	114,551
70 & over	0	2	3	3	0	2	0	0	2	0	12
	-	-	-	-	-	-	-	-	-	-	-
Total	262	895	696	500	55	291	151	52	70	22	2,994
	105,981	101,835	105,318	124,324	93,567	108,827	128,131	151,516	120,868	118,361	110,046

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

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

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

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	13	18	0	0	0	0	0	0	0	0	31
	-	-	-	-	-	-	-	-	-	-	2,624
25-29	29	103	23	0	0	0	0	0	0	0	155
	1,652	5,703	16,746	-	-	-	-	-	-	-	6,583
30-34	41	159	123	19	0	0	0	0	0	0	342
	2,210	7,807	19,627	-	-	-	-	-	-	-	12,556
35-39	41	166	124	50	0	1	0	0	0	0	382
	2,233	9,649	23,797	39,112	-	-	-	-	-	-	17,373
40-44	42	150	136	104	9	37	0	0	0	0	478
	2,625	10,778	26,513	41,847	-	59,569	-	-	-	-	25,450
45-49	32	102	98	84	16	75	23	0	0	0	430
	3,224	10,788	29,218	50,022	-	68,820	91,232	-	-	-	37,583
50-54	22	94	72	83	7	56	51	7	2	0	394
	3,096	11,214	32,655	56,600	-	72,167	129,330	-	-	-	53,560
55-59	19	59	54	72	11	64	39	30	21	1	370
	-	13,068	29,411	55,888	-	80,902	101,837	198,786	208,974	-	72,974
60-64	5	31	50	67	11	40	24	15	38	17	298
	-	10,790	28,665	47,620	-	81,727	154,310	-	217,809	-	96,392
65-69	1	11	13	18	1	16	14	0	7	4	85
	-	-	-	-	-	-	-	-	-	-	99,904
70 & over	0	2	3	3	0	2	0	0	2	0	12
	-	-	-	-	-	-	-	-	-	-	-
Total	245	895	696	500	55	291	151	52	70	22	2,977
	3,092	9,564	25,966	47,751	41,516	74,737	123,457	205,557	218,624	299,374	42,498

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

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.31%	5.30%

Annual rates of increase

- Compensation: 4.25% per year
- Assumed COLA for prior plan benefits: 1.50% per year
- Assumed Interest Crediting Rate: 4.37% for 2025; 3.50% for years thereafter

Plan-related expenses: The amount included this year in Target Normal Cost for plan-related expenses is $1,310,000. This amount was determined as the sum of prior year non-PBGC premium plan-related expenses increased 3% and current year expected PBGC premiums, rounded up to the nearest $10,000.

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

SCHEDULE SB ATTACHMENTS

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

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Turnover (Termination and Retirement combined)

The rates at which participants are assumed to experience turnover by age and service are shown below:

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

SCHEDULE SB ATTACHMENTS

Disability rates

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

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

Benefit commencement date:

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

Form of Payment:

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

SCHEDULE SB ATTACHMENTS

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

Methods

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

SCHEDULE SB ATTACHMENTS

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

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025 via the *eepoint*® administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor and the plan's trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**Blue Cross And Blue Shield Of Minnesota Pension Plan**
Plan Sponsor EIN	**41-0984460**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
BLUE CROSS AND BLUE SHIELD OF MINNESOTA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0984460

E Type of plan: [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**	231,770,689
b Actuarial value	**2b**	220,614,913

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	534	41,284,540	41,284,540
b For terminated vested participants	826	34,620,624	34,620,624
c For active participants	2,994	108,249,931	110,478,028
d Total	4,354	184,155,095	186,383,192

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9,807,039
b Expected plan-related expenses	**6b**	1,310,000
c Target normal cost	**6c**	11,117,039

Statement by Enrolled Actuary

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

SIGN HERE Alex Hiller, FSA, EA — 9/30/2026

Signature of actuary — Date

Alex Hiller, FSA, EA — 2607826

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 952-842-7000

Firm name — Telephone number (including area code)

PO Box 674401
Houston TX 77267

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	50,399,142
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,689,666
9	Amount remaining (line 7 minus line 8)	0	42,709,476
10	Interest on line 9 using prior year's actual return of 10.15 %	0	4,335,012
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	47,044,488

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12 %
15	Adjusted funding target attainment percentage	15	118.36 %
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	96.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	11,117,039
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12,812,767	1,222,355
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**	12,339,394

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,339,394	12,339,394

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 ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Less than 3 years		
Age	Retirement Decrement	Probability of Retiring
55	15.9%	15.9%
56	15.9%	13.4%
57	18.5%	13.1%
58	18.5%	10.7%
59	18.5%	8.7%
60	18.5%	7.1%
61	18.5%	5.8%
62	16.0%	4.1%
63	16.0%	3.4%
64	16.0%	2.9%
65	16.0%	2.4%
66	16.0%	2.0%
67	20.0%	2.1%
68	20.0%	1.7%
69	20.0%	1.4%
70	20.0%	1.1%
71	20.0%	0.9%
72	20.0%	0.7%
73	20.0%	0.6%
74	20.0%	0.4%
75	100.0%	1.8%
Total Weighted Age		59.67
Weight		13.3%

3 to 10 years of service		
Age	Retirement Decrement	Probability of Retiring
55	8.6%	8.6%
56	8.6%	7.9%
57	9.2%	7.7%
58	9.2%	7.0%
59	9.2%	6.3%
60	9.2%	5.8%
61	9.2%	5.2%
62	13.7%	7.1%
63	13.7%	6.1%
64	13.7%	5.3%
65	13.7%	4.5%
66	13.7%	3.9%
67	26.7%	6.6%
68	26.7%	4.8%
69	26.7%	3.5%
70	16.7%	1.6%
71	16.7%	1.4%
72	16.7%	1.1%
73	16.7%	0.9%
74	16.7%	0.8%
75	100.0%	3.9%
Total Weighted Age		62.30
Weight		20.0%

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

More than 10 years of service		
Age	Retirement Decrement	Probability of Retiring
55	3.9%	3.9%
56	3.9%	3.7%
57	5.5%	5.1%
58	5.5%	4.8%
59	5.5%	4.5%
60	5.5%	4.3%
61	5.5%	4.1%
62	11.8%	8.2%
63	11.8%	7.2%
64	11.8%	6.4%
65	11.8%	5.6%
66	11.8%	5.0%
67	29.4%	10.9%
68	29.4%	7.7%
69	29.4%	5.4%
70	21.3%	2.8%
71	21.3%	2.2%
72	21.3%	1.7%
73	21.3%	1.4%
74	21.3%	1.1%
75	100.0%	3.9%
Total Weighted Age		64.13
Weight		66.7%
Total Weight		100.0%
Combined Weighted Age, Rounded		63.00

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.31%	5.30%

Annual rates of increase

- Compensation: 4.25% per year
- Assumed COLA for prior plan benefits: 1.50% per year
- Assumed Interest Crediting Rate: 4.37% for 2025; 3.50% for years thereafter

Plan-related expenses: The amount included this year in Target Normal Cost for plan-related expenses is $1,310,000. This amount was determined as the sum of prior year non-PBGC premium plan-related expenses increased 3% and current year expected PBGC premiums, rounded up to the nearest $10,000.

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

SCHEDULE SB ATTACHMENTS

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

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Turnover (Termination and Retirement combined)

The rates at which participants are assumed to experience turnover by age and service are shown below:

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

SCHEDULE SB ATTACHMENTS

Disability rates

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

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

Benefit commencement date:

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

Form of Payment:

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

SCHEDULE SB ATTACHMENTS

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

Methods

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

SCHEDULE SB ATTACHMENTS

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

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025 via the *eepoint*® administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor and the plan's trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2025.

Covered employees	Generally, all employees except temporary and “on call” employees.
Participation date	The later of attainment of age 18 or date of hire.

Definitions

Plan sponsor	Blue Cross and Blue Shield of Minnesota
Plan	Blue Cross and Blue Shield of Minnesota Pension Plan
Plan year	The 12-month period ending December 31.

Annuity conversion rate for:

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

Cost of living adjustment for:

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

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

- PEP Lump-Sum Benefit

Effective December 31, 2012, all benefit accruals under the PEP pension equity formula have ceased.

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

- Cash Balance Benefit

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

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

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

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

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

- Special Grandfathered Benefit

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

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

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

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

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

Benefit: A × B × C, where:

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

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

Early Retirement

- PEP and Cash Balance Early Retirement Benefit

  In the event of early retirement, a lump-sum is payable equal to the participant's accrued lump-sum benefit.

- Grandfathered Early Retirement Benefit

  Rule of 85:
  i) No reduction to portion of benefit defined in (A)(i) above.
  ii) (A)(ii) above reduced by .4% for first 36 month, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.

  Rule of 75:
  i) (A)(i) above reduced by .25% for each month prior to age 65 and .50% for each month prior to age 55 multiplied by phase in percentage of:

Age Plus Service	Percentage
83	30%
81	50%
79	70%
77	85%

ii) (A)(ii) above reduced by .4% for first 36 months, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.

Disability

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

Other Plan Provisions

Forms of payment

• Normal for Non-Grandfathered Benefits	Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Monthly amounts are actuarially equivalent to the Cash Balance Hypothetical Account Balance as of the benefit commencement date, and are converted to an annuity based on the applicable mortality table and interest rate referenced in Code Section 417(e) as of the benefit commencement date.
• Optional for Non-Grandfathered Benefits	Participants may elect to receive the Cash Balance Hypothetical Account Balance as a lump sum. Married participants may elect to receive a single life annuity.
• Normal for Grandfathered Benefits	Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Benefit amounts in payment status will be adjusted annually by the Retiree COLA.
• Optional for Grandfathered Benefits	Participants may elect to receive the greater of the PEP Lump-Sum Benefit or the Grandfathered Benefit converted to a lump sum. Married participants may elect to receive a single life annuity.
Pension Increases	Benefits in pay status on December 31, 1993, and benefits paid under the Grandfathered Benefit provision are adjusted on each May 1 by the Cost of Living Adjustment for Retirees.
Plan participants' contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue

SCHEDULE SB ATTACHMENTS

Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

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

Changes in Plan Provisions Since Prior Year

The plan was amended to amend eligibility criteria for interns, increase the small benefit cashout threshold from $5,000 to $7,000, and to update the required minimum distribution age. These changes had a minimal impact on the valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The interest crediting rate assumption for 2025 was changed from 3.50% to 4.37%.
- The annual rate of increase for compensation was updated from 4.00% to 4.25% per year.

Plan Name:	Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN:	41-0984460/001
Plan Sponsor:	Blue Cross & Blue Shield of Minnesota
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	14	18	0	0	0	0	0	0	0	0	32
	-	-	-	-	-	-	-	-	-	-	63,617
25-29	34	103	23	0	0	0	0	0	0	0	160
	78,147	71,672	80,607	-	-	-	-	-	-	-	74,332
30-34	43	159	123	19	0	0	0	0	0	0	344
	89,600	87,733	84,010	-	-	-	-	-	-	-	86,846
35-39	45	166	124	50	0	1	0	0	0	0	386
	105,178	103,777	100,171	111,706	-	-	-	-	-	-	103,682
40-44	42	150	136	104	9	37	0	0	0	0	478
	112,571	113,389	105,555	115,254	-	107,735	-	-	-	-	110,335
45-49	35	102	98	84	16	75	23	0	0	0	433
	126,692	111,408	117,298	134,421	-	112,631	118,025	-	-	-	118,435
50-54	22	94	72	83	7	56	51	7	2	0	394
	138,041	114,438	131,008	142,593	-	106,293	148,551	-	-	-	128,676
55-59	19	59	54	72	11	64	39	30	21	1	370
	-	126,912	110,523	139,344	-	113,019	104,653	151,096	132,465	-	124,360
60-64	7	31	50	67	11	40	24	15	38	17	300
	-	105,730	105,611	112,276	-	101,893	133,111	-	117,257	-	112,724
65-69	1	11	13	18	1	16	14	0	7	4	85
	-	-	-	-	-	-	-	-	-	-	114,551
70 & over	0	2	3	3	0	2	0	0	2	0	12
	-	-	-	-	-	-	-	-	-	-	-
Total	262	895	696	500	55	291	151	52	70	22	2,994
	105,981	101,835	105,318	124,324	93,567	108,827	128,131	151,516	120,868	118,361	110,046

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

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

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

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	13	18	0	0	0	0	0	0	0	0	31
	-	-	-	-	-	-	-	-	-	-	2,624
25-29	29	103	23	0	0	0	0	0	0	0	155
	1,652	5,703	16,746	-	-	-	-	-	-	-	6,583
30-34	41	159	123	19	0	0	0	0	0	0	342
	2,210	7,807	19,627	-	-	-	-	-	-	-	12,556
35-39	41	166	124	50	0	1	0	0	0	0	382
	2,233	9,649	23,797	39,112	-	-	-	-	-	-	17,373
40-44	42	150	136	104	9	37	0	0	0	0	478
	2,625	10,778	26,513	41,847	-	59,569	-	-	-	-	25,450
45-49	32	102	98	84	16	75	23	0	0	0	430
	3,224	10,788	29,218	50,022	-	68,820	91,232	-	-	-	37,583
50-54	22	94	72	83	7	56	51	7	2	0	394
	3,096	11,214	32,655	56,600	-	72,167	129,330	-	-	-	53,560
55-59	19	59	54	72	11	64	39	30	21	1	370
	-	13,068	29,411	55,888	-	80,902	101,837	198,786	208,974	-	72,974
60-64	5	31	50	67	11	40	24	15	38	17	298
	-	10,790	28,665	47,620	-	81,727	154,310	-	217,809	-	96,392
65-69	1	11	13	18	1	16	14	0	7	4	85
	-	-	-	-	-	-	-	-	-	-	99,904
70 & over	0	2	3	3	0	2	0	0	2	0	12
	-	-	-	-	-	-	-	-	-	-	-
Total	245	895	696	500	55	291	151	52	70	22	2,977
	3,092	9,564	25,966	47,751	41,516	74,737	123,457	205,557	218,624	299,374	42,498

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

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	9,279,070	16,857,357	3,813,472	29,949,899
2026	9,968,402	6,926,337	3,746,405	20,641,144
2027	10,289,529	4,069,690	3,673,825	18,033,044
2028	10,116,694	2,530,149	3,595,742	16,242,585
2029	9,835,045	1,652,472	3,512,184	14,999,701
2030	9,445,415	1,084,785	3,423,172	13,953,372
2031	9,108,925	762,242	3,328,694	13,199,861
2032	8,556,577	561,683	3,228,698	12,346,958
2033	8,013,303	467,801	3,123,118	11,604,222
2034	7,656,393	404,043	3,011,906	11,072,342
2035	7,200,079	366,100	2,895,056	10,461,235
2036	6,710,030	346,145	2,772,646	9,828,821
2037	6,359,817	332,999	2,644,865	9,337,681
2038	5,985,699	327,727	2,512,060	8,825,486
2039	5,640,017	324,138	2,374,764	8,338,919
2040	5,312,387	317,843	2,233,699	7,863,929
2041	5,035,220	307,978	2,089,753	7,432,951
2042	4,739,837	305,534	1,943,947	6,989,318
2043	4,475,329	305,016	1,797,381	6,577,726
2044	4,209,563	303,698	1,651,204	6,164,465
2045	3,969,425	302,607	1,506,610	5,778,642
2046	3,742,055	293,929	1,364,809	5,400,793
2047	3,489,451	281,643	1,227,000	4,998,094
2048	3,267,895	268,807	1,094,342	4,631,044
2049	3,049,980	255,432	967,884	4,273,296
2050	2,847,361	241,548	848,587	3,937,496
2051	2,669,105	227,206	737,286	3,633,597
2052	2,473,008	212,488	634,629	3,320,125
2053	2,278,881	197,503	541,061	3,017,445

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	2,103,954	182,386	456,809	2,743,149
2055	1,946,340	167,307	381,897	2,495,544
2056	1,784,468	152,449	316,131	2,253,048
2057	1,625,708	138,001	259,137	2,022,846
2058	1,485,415	124,142	210,378	1,819,935
2059	1,358,154	111,026	169,196	1,638,376
2060	1,211,137	98,774	134,864	1,444,775
2061	1,104,498	87,465	106,609	1,298,572
2062	990,183	77,137	83,654	1,150,974
2063	890,358	67,790	65,234	1,023,382
2064	802,453	59,395	50,632	912,480
2065	729,301	51,900	39,187	820,388
2066	649,197	45,232	30,308	724,737
2067	580,736	39,310	23,483	643,529
2068	520,890	34,053	18,271	573,214
2069	466,460	29,383	14,306	510,149
2070	413,694	25,231	11,291	450,216
2071	368,977	21,542	8,988	399,507
2072	328,426	18,271	7,212	353,909
2073	290,140	15,382	5,823	311,345
2074	256,585	12,845	4,720	274,150

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	6,538,539	15.00000	6,538,539	609,656
2. Shortfall	01/01/2024	6,734,412	14.00000	6,274,228	612,699
Total				12,812,767	1,222,355

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Less than 3 years		
Age	Retirement Decrement	Probability of Retiring
55	15.9%	15.9%
56	15.9%	13.4%
57	18.5%	13.1%
58	18.5%	10.7%
59	18.5%	8.7%
60	18.5%	7.1%
61	18.5%	5.8%
62	16.0%	4.1%
63	16.0%	3.4%
64	16.0%	2.9%
65	16.0%	2.4%
66	16.0%	2.0%
67	20.0%	2.1%
68	20.0%	1.7%
69	20.0%	1.4%
70	20.0%	1.1%
71	20.0%	0.9%
72	20.0%	0.7%
73	20.0%	0.6%
74	20.0%	0.4%
75	100.0%	1.8%
Total Weighted Age		59.67
Weight		13.3%

3 to 10 years of service		
Age	Retirement Decrement	Probability of Retiring
55	8.6%	8.6%
56	8.6%	7.9%
57	9.2%	7.7%
58	9.2%	7.0%
59	9.2%	6.3%
60	9.2%	5.8%
61	9.2%	5.2%
62	13.7%	7.1%
63	13.7%	6.1%
64	13.7%	5.3%
65	13.7%	4.5%
66	13.7%	3.9%
67	26.7%	6.6%
68	26.7%	4.8%
69	26.7%	3.5%
70	16.7%	1.6%
71	16.7%	1.4%
72	16.7%	1.1%
73	16.7%	0.9%
74	16.7%	0.8%
75	100.0%	3.9%
Total Weighted Age		62.30
Weight		20.0%

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

More than 10 years of service		
Age	Retirement Decrement	Probability of Retiring
55	3.9%	3.9%
56	3.9%	3.7%
57	5.5%	5.1%
58	5.5%	4.8%
59	5.5%	4.5%
60	5.5%	4.3%
61	5.5%	4.1%
62	11.8%	8.2%
63	11.8%	7.2%
64	11.8%	6.4%
65	11.8%	5.6%
66	11.8%	5.0%
67	29.4%	10.9%
68	29.4%	7.7%
69	29.4%	5.4%
70	21.3%	2.8%
71	21.3%	2.2%
72	21.3%	1.7%
73	21.3%	1.4%
74	21.3%	1.1%
75	100.0%	3.9%
Total Weighted Age		64.13
Weight		66.7%
Total Weight		100.0%
Combined Weighted Age, Rounded		63.00

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	9,279,070	16,857,357	3,813,472	29,949,899
2026	9,968,402	6,926,337	3,746,405	20,641,144
2027	10,289,529	4,069,690	3,673,825	18,033,044
2028	10,116,694	2,530,149	3,595,742	16,242,585
2029	9,835,045	1,652,472	3,512,184	14,999,701
2030	9,445,415	1,084,785	3,423,172	13,953,372
2031	9,108,925	762,242	3,328,694	13,199,861
2032	8,556,577	561,683	3,228,698	12,346,958
2033	8,013,303	467,801	3,123,118	11,604,222
2034	7,656,393	404,043	3,011,906	11,072,342
2035	7,200,079	366,100	2,895,056	10,461,235
2036	6,710,030	346,145	2,772,646	9,828,821
2037	6,359,817	332,999	2,644,865	9,337,681
2038	5,985,699	327,727	2,512,060	8,825,486
2039	5,640,017	324,138	2,374,764	8,338,919
2040	5,312,387	317,843	2,233,699	7,863,929
2041	5,035,220	307,978	2,089,753	7,432,951
2042	4,739,837	305,534	1,943,947	6,989,318
2043	4,475,329	305,016	1,797,381	6,577,726
2044	4,209,563	303,698	1,651,204	6,164,465
2045	3,969,425	302,607	1,506,610	5,778,642
2046	3,742,055	293,929	1,364,809	5,400,793
2047	3,489,451	281,643	1,227,000	4,998,094
2048	3,267,895	268,807	1,094,342	4,631,044
2049	3,049,980	255,432	967,884	4,273,296
2050	2,847,361	241,548	848,587	3,937,496
2051	2,669,105	227,206	737,286	3,633,597
2052	2,473,008	212,488	634,629	3,320,125
2053	2,278,881	197,503	541,061	3,017,445

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	2,103,954	182,386	456,809	2,743,149
2055	1,946,340	167,307	381,897	2,495,544
2056	1,784,468	152,449	316,131	2,253,048
2057	1,625,708	138,001	259,137	2,022,846
2058	1,485,415	124,142	210,378	1,819,935
2059	1,358,154	111,026	169,196	1,638,376
2060	1,211,137	98,774	134,864	1,444,775
2061	1,104,498	87,465	106,609	1,298,572
2062	990,183	77,137	83,654	1,150,974
2063	890,358	67,790	65,234	1,023,382
2064	802,453	59,395	50,632	912,480
2065	729,301	51,900	39,187	820,388
2066	649,197	45,232	30,308	724,737
2067	580,736	39,310	23,483	643,529
2068	520,890	34,053	18,271	573,214
2069	466,460	29,383	14,306	510,149
2070	413,694	25,231	11,291	450,216
2071	368,977	21,542	8,988	399,507
2072	328,426	18,271	7,212	353,909
2073	290,140	15,382	5,823	311,345
2074	256,585	12,845	4,720	274,150

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2025.

Covered employees	Generally, all employees except temporary and “on call” employees.
Participation date	The later of attainment of age 18 or date of hire.

Definitions

Plan sponsor	Blue Cross and Blue Shield of Minnesota
Plan	Blue Cross and Blue Shield of Minnesota Pension Plan
Plan year	The 12-month period ending December 31.

Annuity conversion rate for:

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

Cost of living adjustment for:

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

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

- PEP Lump-Sum Benefit

Effective December 31, 2012, all benefit accruals under the PEP pension equity formula have ceased.

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

- Cash Balance Benefit

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

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

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

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

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

- Special Grandfathered Benefit

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

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

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

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

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

Benefit: A × B × C, where:

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

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

Early Retirement

- PEP and Cash Balance Early Retirement Benefit

  In the event of early retirement, a lump-sum is payable equal to the participant's accrued lump-sum benefit.

- Grandfathered Early Retirement Benefit

  Rule of 85:
  i) No reduction to portion of benefit defined in (A)(i) above.
  ii) (A)(ii) above reduced by .4% for first 36 month, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.

  Rule of 75:
  i) (A)(i) above reduced by .25% for each month prior to age 65 and .50% for each month prior to age 55 multiplied by phase in percentage of:

Age Plus Service	Percentage
83	30%
81	50%
79	70%
77	85%

ii) (A)(ii) above reduced by .4% for first 36 months, .35% for each additional month between 55 and 65 and .7% for each additional month prior to Normal Retirement Age.

Disability

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

Other Plan Provisions

Forms of payment

• Normal for Non-Grandfathered Benefits	Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Monthly amounts are actuarially equivalent to the Cash Balance Hypothetical Account Balance as of the benefit commencement date, and are converted to an annuity based on the applicable mortality table and interest rate referenced in Code Section 417(e) as of the benefit commencement date.
• Optional for Non-Grandfathered Benefits	Participants may elect to receive the Cash Balance Hypothetical Account Balance as a lump sum. Married participants may elect to receive a single life annuity.
• Normal for Grandfathered Benefits	Monthly pension benefits for married participants are payable in the form of a 50% joint and survivor annuity. Monthly pension benefits for unmarried participants are payable for life. Benefit amounts in payment status will be adjusted annually by the Retiree COLA.
• Optional for Grandfathered Benefits	Participants may elect to receive the greater of the PEP Lump-Sum Benefit or the Grandfathered Benefit converted to a lump sum. Married participants may elect to receive a single life annuity.
Pension Increases	Benefits in pay status on December 31, 1993, and benefits paid under the Grandfathered Benefit provision are adjusted on each May 1 by the Cost of Living Adjustment for Retirees.
Plan participants' contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue

SCHEDULE SB ATTACHMENTS

Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

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

Changes in Plan Provisions Since Prior Year

The plan was amended to amend eligibility criteria for interns, increase the small benefit cashout threshold from $5,000 to $7,000, and to update the required minimum distribution age. These changes had a minimal impact on the valuation.

Plan Name	**Blue Cross And Blue Shield Of Minnesota Pension Plan**
Plan Sponsor EIN	**41-0984460**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	6,538,539	15.00000	6,538,539	609,656
2. Shortfall	01/01/2024	6,734,412	14.00000	6,274,228	612,699
Total				12,812,767	1,222,355

Plan Name: Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN: 41-0984460/001
Plan Sponsor: Blue Cross & Blue Shield of Minnesota
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The interest crediting rate assumption for 2025 was changed from 3.50% to 4.37%.
- The annual rate of increase for compensation was updated from 4.00% to 4.25% per year.

Plan Name:	Blue Cross and Blue Shield of Minnesota Pension Plan
EIN / PN:	41-0984460/001
Plan Sponsor:	Blue Cross & Blue Shield of Minnesota
Valuation Date:	January 1, 2025