

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>DELTA DENTAL PLAN OF MICHIGAN, INC.</u> <u>4100 OKEMOS ROAD</u> <u>OKEMOS, MI 48864-3215</u>	1c Effective date of plan <u>07/01/1968</u> 2b Employer Identification Number (EIN) <u>38-1791480</u> 2c Plan Sponsor's telephone number <u>517-349-6000</u> 2d Business code (see instructions) <u>524290</u>

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.	10/02/2025	AMY BASEL
	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 <input type="checkbox"/> Same as Plan Sponsor RETIREMENT COMMITTEE DELTA DENTAL PLAN OF MICHIGAN 4100 OKEMOS ROAD OKEMOS, MI 48864		3b Administrator's EIN 38-1791480
		3c Administrator's telephone number 517-349-6000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	1149
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	714
6a(2) Total number of active participants at the end of the plan year	6a(2)	675
b Retired or separated participants receiving benefits.....	6b	322
c Other retired or separated participants entitled to future benefits	6c	109
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1106
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	29
f Total. Add lines 6d and 6e	6f	1135
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	9
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 Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DELTA DENTAL PLAN OF MICHIGAN, INC.</u>	D Employer Identification Number (EIN) <u>38-1791480</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>372271521</u>
	b Actuarial value	2b	<u>388789985</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>350</u>	<u>170529826</u>
	b For terminated vested participants	<u>99</u>	<u>12060786</u>
	c For active participants	<u>716</u>	<u>102947482</u>
	d Total	<u>1165</u>	<u>285538094</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.26 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>12920963</u>
	b Expected plan-related expenses	6b	<u>213000</u>
	c Target normal cost	6c	<u>13133963</u>

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	<u>08/08/2025</u> Date
	<u>RANDALL S. REITSMA</u> Type or print name of actuary	<u>23-06022</u> Most recent enrollment number
	<u>DELOITTE CONSULTING LLP</u> Firm name	<u>616-336-7900</u> Telephone number (including area code)
	<u>37 OTTAWA AVE NW, SUITE 600 GRAND RAPIDS, MI 49503</u> 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 61

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	13133963
b Excess assets, if applicable, but not greater than line 31a	31b	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	13133963
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	3219038	3219038
36 Additional cash requirement (line 34 minus line 35)	36	9914925
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9914925

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	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA DENTAL PLAN OF MICHIGAN, INC.	D Employer Identification Number (EIN) 38-1791480	

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

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

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

DELOITTE CONSULTING LLP

06-1454513

(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 17 50	NONE KNOWN	53900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	32090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA DENTAL PLAN OF MICHIGAN, INC.	D Employer Identification Number (EIN) 38-1791480

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1560347
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3576395
(2) U.S. Government securities	1c(2)	39200718
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	111150921
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	239277547
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	372271521	394765928
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	372271521	394765928

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	23668	
(B) U.S. Government securities.....	2b(1)(B)	184587	
(C) Corporate debt instruments.....	2b(1)(C)	5702554	
(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)		5910809
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4363620	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4363620
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	46291096	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	49369925	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-3078829
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7007645	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7007645

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31173488
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		41361443

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18603886	
(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)		18603886
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32090	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	53900	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	177160	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		263150
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18867036

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22494407
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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556943.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELTA DENTAL PLAN OF MICHIGAN, INC.</u>	D Employer Identification Number (EIN) <u>38-1791480</u>	

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): 82-3967259

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		11
---	--	----

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 57.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.5 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.9 % Other: 3.1 %

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 _____.

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

**Financial Report
December 31, 2024**

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Contents

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Independent Auditor's Report

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Retirement Income Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of Delta Dental Plan of Michigan, Inc. Retirement Income 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 statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement 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, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 3 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 Audits 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 (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 Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Retirement Income Plan

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the 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 certifications, 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Retirement Income Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the 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).

Plante & Moran, PLLC

Flint, Michigan
September 19, 2025

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	2024	2023
Assets		
Investments at fair value:		
Interest-bearing cash	\$ 3,576,395	\$ 10,990,742
Mutual funds	239,277,547	210,444,593
U.S. Treasury and other agency notes	39,200,718	36,687,201
Corporate bonds	111,150,921	112,638,299
Total investments at fair value	393,205,581	370,760,835
Accrued interest	1,560,347	1,510,686
Net Assets Available for Benefits	\$ 394,765,928	\$ 372,271,521

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Employer contributions	\$ 10,000,000	\$ -
Investment income:		
Interest and dividends	10,274,429	9,893,401
Net realized and unrealized gains on investments	21,087,014	39,609,189
Total additions	41,361,443	49,502,590
Deductions		
Benefits paid directly to participants or beneficiaries	18,603,886	14,038,082
Administrative expenses	263,150	622,101
Total deductions	18,867,036	14,660,183
Net Increase	22,494,407	34,842,407
Net Assets Available for Benefits		
Beginning of year	372,271,521	337,429,114
End of year	<u>\$ 394,765,928</u>	<u>\$ 372,271,521</u>

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Delta Dental Plan of Michigan, Inc. Retirement Income Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all qualified nonbargaining unit employees of Delta Dental Plan of Michigan, Inc.; The 4100 Group, Inc.; and Roosevelt Innovations, LLC (the "Company"). Effective December 16, 2024, Roosevelt Innovations, LLC was discontinued and all employees were merged into Delta Dental Plan of Michigan, Inc. An employee becomes eligible to participate in the Plan on January 1 or July 1, following the completion of one year of service (1,000 hours) with the Company and attainment of the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company implemented the original plan effective July 1, 1968, and the Plan was most recently restated effective January 1, 2016. Effective January 1, 2022, the Plan was amended to close participation for employees hired or rehired after January 1, 2022.

Pension Benefits

Participants are eligible for normal monthly benefit payments upon terminating employment after age 65, and benefits vest upon completion of 5 years of service. Normal monthly benefit payments are determined by years of credited service (maximum of 20 years) times 3 percent of the participant's final average monthly earnings, as defined in the plan agreement. Participants electing early retirement receive reduced benefits based on the number of months the early retirement precedes the normal retirement date. However, such retirement shall not be earlier than the first day of the month following the vested participant's 55th birthday. In accordance with the plan document, benefit payments are subject to cost of living adjustments (COLA) on July 1 of each year. Benefit payments increase annually by the lesser of 3 percent or the percentage increase applied to primary Social Security benefits by the United States government for the preceding year.

Effective January 1, 2010, the Plan was amended to change the normal monthly benefit calculation to years of credited service through December 31, 2009 (maximum of 20 years) times 3 percent of the participant's final average monthly earnings plus years of credited service after December 31, 2009 (maximum of 30 years) times 2 percent of the participant's final average monthly earnings. The Plan was also amended effective January 1, 2010 to suspend the annual COLA on benefits accrued by participants after December 31, 2009. The annual July 1 COLA will still be made on all benefits accrued (earned) prior to December 31, 2009; however, any benefits accrued after January 1, 2010 will not be subject to this adjustment.

During 2021, the Plan adopted an amendment to allow for terminated vested participants to make an election to take a lump-sum distribution. The amendment allows participants that terminated or retired after April 1, 2021 to elect to take a lump-sum distribution within 120 days of separating employment beginning on April 1, 2021 and beyond. Total lump-sum distributions were \$5,020,361 and \$926,563 in 2024 and 2023, respectively.

Funding

Contributions made by the Company are designed to fund the Plan's current service costs on a current basis and 10-year amortization of unfunded liability charges due to plan improvements or actuarial gains and losses. Annual contributions meet or exceed the minimum funding requirements of ERISA. No participant contributions are permitted.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value.

Note 2 - Summary of Significant Accounting Policies (Continued)

The U.S. Treasury and other agency notes and corporate bonds are valued using other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The interest-bearing cash is valued at fair value based on outstanding balances. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. 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. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary as of December 31, 2023. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

Actuarial cost method	Projected unit credit
Expected rate of return	8.25 percent at December 31, 2023
Cost of living adjustment	2.00 percent at December 31, 2023
Mortality basis	Pri-2012 white collar base mortality tables with Scale MP-2021 projection scale on a generational basis

The foregoing actuarial assumptions are based on the presumption that 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.

Use of Estimates

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

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 19, 2025, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Charles Schwab Trust Bank (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments		
	(at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 3,576,395	\$ -	\$ 3,576,395
Mutual funds	239,277,547	239,277,547	-
U.S. Treasury and other agency notes	39,200,718	-	39,200,718
Corporate bonds	111,150,921	-	111,150,921
Total	\$ 393,205,581	\$ 239,277,547	\$ 153,928,034
Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Investments		
	(at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 10,990,742	\$ -	\$ 10,990,742
Mutual funds	210,444,593	210,444,593	-
U.S. Treasury and other agency notes	36,687,201	-	36,687,201
Corporate bonds	112,638,299	-	112,638,299
Total	\$ 370,760,835	\$ 210,444,593	\$ 160,316,242

Note 5 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for the year ended December 31, 2023, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments		\$ 135,587,824
Other vested participants		83,880,320
Total vested benefits		219,468,144
Nonvested benefits		4,888,437
Total actuarial present value of accumulated plan benefits		\$ 224,356,581

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 213,931,716
Increase (decrease) during the year attributable to:	
Benefits accumulated	7,381,177
Interest due to the decrease in the discount period	17,081,770
Benefits paid	(14,038,082)
Net increase	10,424,865
Actuarial present value of accumulated plan benefits - End of year	\$ 224,356,581

December 31, 2024 and 2023

Note 6 - Administration

The Company is the sponsor of the Plan. The Retirement Income Plan committee, as provided in the plan agreement, is the plan administrator and has the responsibility for the administration of the Plan. Investment management fees and trustee fees were paid by the Plan to the Trustee for the years ended December 31, 2024 and 2023.

The Plan invests in funds managed by the Trustee or its affiliates. Transactions in such investments qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Company also pays certain expenses on behalf of the Plan that qualify as party-in-interest transactions.

Note 7 - Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those 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 guarantee, while other benefits may not be provided for at all.

Note 8 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Age Group	Service Group										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0 - 24		8	1								9
24 - 29		33	16								49
30 - 34		53	27	8							88
35 - 39		44	37	18	6						105
40 - 44		37	29	19	14	1					100
45 - 49		31	25	19	18	7	2				102
50 - 54		22	24	18	10	14	10	1			99
55 - 59		16	17	16	12	17	10	9	1		98
60 - 64		17	13	6	3	3	2	1	3	1	49
65 - 69		6	5	2	2			1			16
70+					1						1
Total	0	267	194	106	66	42	24	12	4	1	716

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5,581,086	241,441	13,196,313	19,018,840
2025	4,825,477	314,884	13,174,043	18,314,404
2026	5,479,523	361,212	13,140,165	18,980,900
2027	4,899,851	381,250	13,079,913	18,361,015
2028	5,801,270	483,313	12,997,771	19,282,354
2029	6,277,199	510,230	12,861,846	19,649,275
2030	7,652,670	562,299	12,731,142	20,946,110
2031	6,549,203	608,354	12,573,264	19,730,821
2032	6,802,619	701,294	12,385,964	19,889,877
2033	7,340,493	738,518	12,172,664	20,251,676
2034	6,844,720	760,999	11,929,105	19,534,824
2035	7,243,928	819,866	11,648,263	19,712,057
2036	7,120,893	848,051	11,335,061	19,304,005
2037	7,084,138	886,807	10,989,340	18,960,285
2038	7,039,376	904,265	10,611,250	18,554,891
2039	6,990,087	942,935	10,201,413	18,134,435
2040	7,130,572	968,919	9,761,138	17,860,629
2041	6,632,941	978,343	9,292,412	16,903,697
2042	6,731,282	970,906	8,797,971	16,500,158
2043	6,872,246	959,137	8,281,399	16,112,782
2044	7,057,105	990,084	7,747,028	15,794,217
2045	6,793,458	1,056,849	7,199,851	15,050,157
2046	6,691,824	1,044,876	6,645,295	14,381,996
2047	6,833,027	1,025,557	6,089,013	13,947,596
2048	6,586,437	1,009,686	5,536,789	13,132,912
2049	6,474,189	998,819	4,994,382	12,467,389
2050	6,489,287	993,159	4,467,306	11,949,752
2051	6,204,993	973,459	3,960,638	11,139,091
2052	5,998,479	941,784	3,478,870	10,419,133
2053	5,893,075	902,476	3,025,909	9,821,460
2054	5,689,488	861,193	2,605,177	9,155,858
2055	5,494,695	820,233	2,219,444	8,534,372
2056	5,269,864	778,059	1,870,495	7,918,419
2057	5,016,734	733,204	1,559,194	7,309,132
2058	4,784,178	687,995	1,285,429	6,757,603

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 38-1791480/001****Delta Dental Plan of Michigan, Inc. Retirement Income Plan**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	4,531,942	642,824	1,048,156	6,222,923
2060	4,277,686	598,076	845,555	5,721,318
2061	3,997,962	554,100	675,042	5,227,104
2062	3,758,459	511,217	533,520	4,803,196
2063	3,485,657	469,701	417,644	4,373,003
2064	3,244,024	429,796	324,045	3,997,865
2065	2,990,342	391,699	249,430	3,631,470
2066	2,753,933	355,541	190,660	3,300,134
2067	2,526,513	321,436	144,885	2,992,834
2068	2,309,783	289,451	109,558	2,708,792
2069	2,104,221	259,621	82,501	2,446,342
2070	1,910,309	231,937	61,907	2,204,152
2071	1,728,306	206,327	46,288	1,980,921
2072	1,558,300	182,690	34,467	1,775,457
2073	1,400,147	160,932	25,536	1,586,615

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 38-1791480/001****Delta Dental Plan of Michigan, Inc. Retirement Income Plan****Actuarial Methods for Funding and Present Value of Accrued Benefits****Liability Valuation Method****Funding Target and Target Normal Cost as Defined in PPA**

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Model Use

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	ARP/IJA	
				2024 Corridor 95% to 105%	Segment Rates ²
	Lookback Month	January	N/A	N/A	N/A
	First Segment Rate	4.37%	5.00% ³	4.75% - 5.25%	4.75%
	Second Segment Rate	4.96%	5.13%	4.87% - 5.39%	4.96%
	Third Segment Rate	4.95%	5.88%	5.59% - 6.17%	5.59%
	Effective Rate	4.93%	N/A	N/A	5.26%
<p>¹ Used for Maximum Deductible, PBGC Method for Variable-Rate Premium, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for \$420 transfers.</p> <p>² Used for minimum funding and benefit restrictions</p> <p>³ Actual rate of 3.33% was limited to a floor of 5.00% per the provisions of ARP.</p> <p>Expected asset return for Actuarial Value of Assets Determination: 8.25% (limited to the third segment rate for the applicable plan year per IRS regulation)</p> <p>ASC 960: 8.25% per annum</p>					
Salary Scale	Age-Graded with rates as follows:				
	<u>Age</u>	<u>Rate</u>			
	0-29	9.25%			
	30-34	6.25%			
	35-44	5.25%			
	45-54	3.25%			
	55 and older	2.25%			
Cost of Living Adjustments	2.00%				
Mortality - Healthy Participants	Funding Target: As defined in §1.430(h)(3)-1(a)(1)(i). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)-1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021.				

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

	<p>ASC 960: Mortality based upon the Pri-2012 (WC) White Collar mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. Mortality improvement utilized the MP-2021 projection scale on a generational basis.</p>																																	
Mortality – Disabled Participants	<p>Funding Target: GATT Disabled Mortality table (Post 12/31/1994)</p> <p>ASC 960: Mortality rates are based on the Pri-2012 Disabled mortality tables for males and females, with generational projection of mortality improvements using Scale MP-2021.</p>																																	
Withdrawal	<p>Rates of withdrawal for included employees are shown in the table below for sample ages.</p> <p style="text-align: center;">Percentage of employees expected to terminate in one year:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">5.30%</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">5.07%</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">4.70%</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">3.50%</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">1.77%</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">0.41%</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">0.00%</td></tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	25	5.30%	30	5.07%	35	4.70%	40	3.50%	45	1.77%	50	0.41%	55	0.00%																	
<u>Age</u>	<u>Rate</u>																																	
25	5.30%																																	
30	5.07%																																	
35	4.70%																																	
40	3.50%																																	
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50	0.41%																																	
55	0.00%																																	
Disability	<p>100% of the 2013 Individual Disability Insurance (IDI) Valuation Incidence White Collar Table (sex distinct), using an underlying elimination period of 6 months.</p> <p>Rates of disability for included employees are shown in the table below for sample ages.</p> <p style="text-align: center;">Percentage of employees expected to incur disability in one year</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Male</u></th> <th style="text-align: center;"><u>Female</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">20</td><td style="text-align: center;">0.10%</td><td style="text-align: center;">0.09%</td></tr> <tr><td style="text-align: center;">25</td><td style="text-align: center;">0.10%</td><td style="text-align: center;">0.09%</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">0.08%</td><td style="text-align: center;">0.13%</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">0.08%</td><td style="text-align: center;">0.19%</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">0.10%</td><td style="text-align: center;">0.25%</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">0.15%</td><td style="text-align: center;">0.33%</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">0.23%</td><td style="text-align: center;">0.41%</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">0.36%</td><td style="text-align: center;">0.51%</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">0.54%</td><td style="text-align: center;">0.65%</td></tr> <tr><td style="text-align: center;">65</td><td style="text-align: center;">0.00%</td><td style="text-align: center;">0.00%</td></tr> </tbody> </table>	<u>Age</u>	<u>Male</u>	<u>Female</u>	20	0.10%	0.09%	25	0.10%	0.09%	30	0.08%	0.13%	35	0.08%	0.19%	40	0.10%	0.25%	45	0.15%	0.33%	50	0.23%	0.41%	55	0.36%	0.51%	60	0.54%	0.65%	65	0.00%	0.00%
<u>Age</u>	<u>Male</u>	<u>Female</u>																																
20	0.10%	0.09%																																
25	0.10%	0.09%																																
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55	0.36%	0.51%																																
60	0.54%	0.65%																																
65	0.00%	0.00%																																
Retirement	<p>Rates of retirement for eligible employees are shown in the table below for sample ages.</p>																																	

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

	Percentage of employees expected to retire in one year:	
	<u>Age</u>	<u>Retirement Rate</u>
	55 - 61	10.00%
	62 - 64	15.00%
	65 and older	100.00%
Decrement	<u>Assumed Benefit Commencement Date</u>	
Mortality	Surviving spouse benefits commence at the later of the early retirement date of the participant or the date of the participant's death.	
Termination	Age 62	
Disability	Age 65	
Retirement	First day of the month after the month of retirement	
Form of Payment	<u>For unmarried participants:</u>	
	<u>Male</u>	<u>Female</u>
	Single life annuity	42.5%
	10-year certain and life annuity	7.5%
	Lump Sum	50.0%
	<u>For married participants:</u>	
	<u>Male</u>	<u>Female</u>
	Single life annuity	5.0%
	10-year certain and life annuity	2.5%
	50% Joint and Survivor Annuity	12.5%
	75% Joint and Survivor Annuity	30.0%
	Lump Sum	50.0%
Expenses	\$213,000 per annum.	
Asset Method	24-month averaging method as set forth in Notice 2009-22	
Marriage	75% of participants are assumed to be married.	
Spouse Age	Wife is assumed to be two years younger than husband. Actual spousal data is used for retirees.	
Lump Sum Basis	<u>Funding Target:</u> Mortality rates used to calculate lump sums are based on the tables published by the IRS in Notice 2023-73 for the 2024 plan year and ARP Segment Rates.	

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

	<p><u>ASC 960:</u> Interest: 5.50% Mortality: Mortality rates used to calculate lump sum amounts are based on the tables published by the IRS in Notice 2022-22 for the 2023 plan year and in Notice 2023-73 for the 2024 plan year. For years after 2024, projected IRC §417(e)(3)(B) applicable mortality tables developed according to IRS Reg §1.430(h)(3)-1 and Revenue Ruling 2007-67 from the base 2012 mortality tables specified in §1.430(h)(3)-1(d) and using IRS 2024 Adjusted Scale MP-2021 cumulative mortality improvement factors.</p> <p>The Lump Sum payments were valued for ASC 960 using December 2022 Segment Interest Rates of 4.84%, 5.15%, and 4.85%.</p>
<p>Assumption Changes Since Last Year</p>	<p>Funding:</p> <ol style="list-style-type: none"> 1. The interest rates and mortality assumptions were updated per IRS requirements. 2. The Lump Sum Mortality assumption was updated per IRS requirements. <p>ASC 960: None.</p> <p>ASC 960: The mortality improvement scale was updated from MP-2021 to MP-2022.</p>

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Reportable Transactions

**Form 5500, Schedule H, Line 4j
 EIN 38-1791480, Plan No. 001
 Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Income (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
U.S. Treasury	U.S. Treasury Strips:					
	Purchases - 3	\$ 19,943,286	\$ -	\$ 19,943,286	\$ 19,943,286	\$ -
	Sales - 1	-	510,278	510,278	510,278	-

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 Delta Dental Plan of Michigan, Inc. Retirement Income Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Delta Dental Plan of Michigan, Inc.	D Employer Identification Number (EIN) 38-1791480	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	372,271,521
	b Actuarial value	2b	388,789,985
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	350	170,529,826
	b For terminated vested participants	99	12,060,786
	c For active participants	716	102,947,482
	d Total	1,165	285,538,094
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	5.26 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	12,920,963
	b Expected plan-related expenses	6b	213,000
	c Target normal cost	6c	13,133,963

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 Randall S. Reitsma Type or print name of actuary Deloitte Consulting LLP Firm name 37 Ottawa Ave NW, Suite 600 Grand Rapids MI 49503 Address of the firm	<u>8/8/2025</u> Date <u>23-06022</u> Most recent enrollment number <u>(616) 336-7900</u> Telephone number (including area code)
------------------	--	--

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)	41,376,729	97,659,398
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	11,519,026	0
9 Amount remaining (line 7 minus line 8)	29,857,703	97,659,398
10 Interest on line 9 using prior year's actual return of <u>15.09</u> %	4,505,527	14,736,803
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 <u>5.35</u> %		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
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	34,363,230	112,396,201

Part III	Funding Percentages	
14 Funding target attainment percentage	14	82.74%
15 Adjusted funding target attainment percentage	15	132.91%
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	97.56%
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
02/29/2024	10,000,000				
Totals ▶			18(b)	10,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 9,914,925
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 13,133,963
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 13,133,963
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	3,219,038		3,219,038	
36 Additional cash requirement (line 34 minus line 35)				36 9,914,925
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 9,914,925
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Schedule SB, line 22 – Description of Weighted Average Retirement Age
for 2024**

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Age	Retirement	tPx	Product
55	0.10	1.00	5.5000
56	0.10	0.90	5.0400
57	0.10	0.81	4.6170
58	0.10	0.73	4.2282
59	0.10	0.66	3.8710
60	0.10	0.59	3.5429
61	0.10	0.53	3.2418
62	0.15	0.48	4.4482
63	0.15	0.41	3.8419
64	0.15	0.35	3.3175
65	1.00	0.29	19.0927
			60.7412

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2024 Form 5500 Schedule SB

EIN/PIN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Provisions Summary

Effective Date of the Plan	Originally effective July 1, 1968, amended and restated effective January 1, 2016, and most recently amended effective January 1, 2022.																												
Plan Year	January 1 to December 31																												
Eligibility	The Plan covers certain non-bargaining employees of Delta Dental Plan of Michigan (“DDPM”) and members of DDPM’s Employer Group who have adopted the Plan, and whose most recent hire date is before January 1, 2022. An employee becomes eligible to participate in the Plan on January 1 or July 1 following the completion of one year of service with the Company and attainment of age 18.																												
Accrued Benefit	The participant’s Final Average Monthly Pay multiplied by the sum of 3% times the participant’s years of Credited Service prior to 2010 (maximum 20 years) and 2% times the participant’s years of Credited Service after 2009 (maximum 30 years), except that the Accrued Benefit may be no more than 60% of the participant’s Final Average Monthly Pay.																												
Benefit Offsets	<p>If the participant’s pre-offset Accrued Benefit equals 60% of the participant’s Final Average Monthly Pay, then the monthly benefit will be reduced by the monthly benefit payable under the Hourly Rated Pension Plan.</p> <p>If the participant’s pre-offset Accrued Benefit is less than 60% of the participant’s Final Average Monthly Pay, then the monthly benefit payable will be reduced by the excess of (A+B) over C, where:</p> <p>A = Participant’s monthly Accrued Benefit under the Retirement Income Plan formula using Salaried Credited Service only.</p> <p>B = Participant’s monthly Accrued Benefit under the Hourly Rated Pension Plan formula.</p> <p>C = Monthly pension that the participant would be entitled to receive under the Retirement Income Plan formula if the participant’s accrued benefit were to equal 60% of the participant’s Final Average Monthly Pay.</p>																												
Average Monthly Earnings	1/36th of the total of the participant’s creditable compensation for the highest three consecutive years. The creditable compensation is limited by the 401(a)(17) compensation limit.																												
Credited Service	<p>Service will be credited based on the following chart:</p> <table border="1"> <thead> <tr> <th><u>Hours</u></th> <th><u>Credited Service</u></th> </tr> </thead> <tbody> <tr> <td>1,836 or more</td> <td>1 year</td> </tr> <tr> <td>1,669 to 1,835</td> <td>11/12 year</td> </tr> <tr> <td>1,502 to 1,668</td> <td>10/12 year</td> </tr> <tr> <td>1,335 to 1,501</td> <td>9/12 year</td> </tr> <tr> <td>1,168 to 1,334</td> <td>8/12 year</td> </tr> <tr> <td>1,001 to 1,167</td> <td>7/12 year</td> </tr> <tr> <td>831 to 1,000</td> <td>6/12 year</td> </tr> <tr> <td>665 to 830</td> <td>5/12 year</td> </tr> <tr> <td>499 to 664</td> <td>4/12 year</td> </tr> <tr> <td>333 to 498</td> <td>3/12 year</td> </tr> <tr> <td>167 to 332</td> <td>2/12 year</td> </tr> <tr> <td>98 to 166</td> <td>1/12 year</td> </tr> <tr> <td>97 or fewer</td> <td>0</td> </tr> </tbody> </table>	<u>Hours</u>	<u>Credited Service</u>	1,836 or more	1 year	1,669 to 1,835	11/12 year	1,502 to 1,668	10/12 year	1,335 to 1,501	9/12 year	1,168 to 1,334	8/12 year	1,001 to 1,167	7/12 year	831 to 1,000	6/12 year	665 to 830	5/12 year	499 to 664	4/12 year	333 to 498	3/12 year	167 to 332	2/12 year	98 to 166	1/12 year	97 or fewer	0
<u>Hours</u>	<u>Credited Service</u>																												
1,836 or more	1 year																												
1,669 to 1,835	11/12 year																												
1,502 to 1,668	10/12 year																												
1,335 to 1,501	9/12 year																												
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499 to 664	4/12 year																												
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167 to 332	2/12 year																												
98 to 166	1/12 year																												
97 or fewer	0																												

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2024 Form 5500 Schedule SB

EIN/PIN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Provisions Summary

Normal Retirement Benefit	
Eligibility	Age 65 and 5 or more years of participation
Benefit	The Accrued Benefit
Vested Service	A full year of vested service is credited on completion of 1,000 hours of service in a plan year. Service before the plan year in which the participant attained age 18 is excluded.
Early Retirement Benefit	
Eligibility	Age 55 with 10 or more years of Vested Service
Benefit	Accrued Benefit determined as of the participant's Early Retirement Date reduced by 0.25% for each month that the Early Retirement Date precedes the Normal Retirement Date
Deferred Retirement Benefit	
Eligibility	5 or more years of Vested Service
Benefit	A deferred vested benefit is based on Final Average Monthly Pay and credited service at date of termination payable at Normal Retirement Date or payable on or after age 55, reduced by 0.25% per month for early commencement.
Disability Benefit	
Eligibility	Three or more years of service on or after January 1, 1981
Benefit	The disabled participant receives credited service for each year that the participant receives disability benefits under the Federal Social Security Act. The participant's benefit is based on final average monthly pay at the time of disability and total credited service.
Pre-Retirement Death Benefit	<p>If the married participant dies on or before the earliest retirement age, then the spouse receives the same benefit that would be payable as if the participant terminated on the date of death, survived to the earliest retirement age, retired with an immediate 50% Joint and Survivor annuity, and died on the day after attaining the earliest retirement age.</p> <p>If the married participant dies after the earliest retirement age, then the spouse receives the same benefit that would be payable if the participant had retired with an immediate 50% Joint and Survivor annuity on the date of death.</p>
Forms of Payment	
Normal Form	Life Only annuity for single participants; 50% Joint and Survivor Annuity for married participants
Optional Forms*	<p>Ten year certain and life annuity; 75% Joint and Survivor Annuity for married participants</p> <p>A lump sum is available within 120 days of termination of employment for active participants.</p> <p>The lump sum option was also available to all terminated vested participants who elected it between April 15, 2021 and May 31, 2021.</p> <p><i>*All the optional payment forms are reduced to be actuarially equivalent to the Life Only Annuity.</i></p>

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2024 Form 5500 Schedule SB

EIN/PIN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Provisions Summary

<p>Cost of Living Adjustments (COLA)</p>	<p>That portion of the benefits of all retirees and surviving spouses receiving benefits that was accrued through December 31, 2009 will be increased each July 1 by the lesser of the percentage increase applied to the Primary Social Security Benefits by the US Government and 3%. Participants must complete at least one year of credited service after December 31, 1980 to be eligible.</p>
<p>Plan Changes since Last Year</p>	<p>None</p>

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----	-----	-----	-----	-----
	CASH EQUIVALENTS				

0.000	SCHWAB US TRSY MONEY INV TICKER: SNSXX MONTH END PRICE 0.0000	1,138,228.36	0.00	0.00	0.00
		-----	-----	-----	-----
		1,138,228.36	0.00	0.00	0.00
	GOV'T AND AGENCY OBLIGATIONS				

0.000	U S TREAS STRIPS 0% DUE 11/15/32 TICKER: 8782264 MONTH END PRICE 0.0000	14,881,847.38	0.00	0.00	0.00
0.000	US TREAS SEC STRIP TICKER: 8784620 MONTH END PRICE 0.0000	1,976,400.00	0.00	0.00	0.00
0.000	US TREAS SEC STRIP TICKER: 8773041 MONTH END PRICE 0.0000	4,136,218.75	0.00	0.00	0.00
14,385,000.000	US TREAS SEC STRIP TICKER: 8782195 MONTH END PRICE 74.2578	0.00	10,681,985.97	10,493,871.62	188,114.35
0.000	US TREAS 0% 2/15/29 TICKER: 092246X MONTH END PRICE 0.0000	3,037,231.55	0.00	0.00	0.00
8,450,000.000	US TREASURY STRIP TICKER: 8783588 MONTH END PRICE 37.9844	872,272.11	3,209,679.27	3,245,892.83	36,213.56-
0.000	US TREASURY STRIP TICKER: 8804765 MONTH END PRICE 0.0000	344,598.02	0.00	0.00	0.00
0.000	US TREASURY STRIP TICKER: 8782143 MONTH END PRICE 0.0000	11,438,633.63	0.00	0.00	0.00
21,370,000.000	US TREASURY STRIP TICKER: 8771940 MONTH END PRICE 27.0312	0.00	5,776,578.13	6,035,507.23	258,929.10-
30,460,000.000	US TREASURY STRIP TICKER: 8782270 MONTH END PRICE 64.1250	0.00	19,532,475.00	19,433,008.00	99,467.00
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		36,687,201.44	39,200,718.37	39,208,279.68	7,561.31-
	CORPORATE OBLIGATIONS				

284,000.000	A T & T INC 4.5% 3/09/48 TICKER: 5109970 MONTH END PRICE 82.3304	248,592.58	233,818.34	309,159.78	75,341.44-
500,000.000	ABBOTT LABORATOR 4.75% 11/30/36 TICKER: 5012692 MONTH END PRICE 96.1907	510,047.50	480,953.50	637,490.00	156,536.50-
190,000.000	ABBOTT LABORATORI 4.9000% 11/30/46 TICKER: 5014195 MONTH END PRICE 93.4787	194,547.08	177,609.53	218,019.70	40,410.17-
500,000.000	ABBVIE IN 4.5% 5/14/35 TICKER: 5012282 MONTH END PRICE 93.0904	488,696.50	465,452.00	599,380.00	133,928.00-
735,000.000	ABBVIE IN 4.85% 6/15/44 TICKER: 5014802 MONTH END PRICE 89.8673	717,050.57	660,524.66	322,151.50	338,373.16

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
610,000.000	ABBVIE INC TICKER: 5014583	4.875% 11/14/48	597,175.97	546,689.32	617,927.63	71,238.31-
	MONTH END PRICE	89.6212				
95,000.000	AEP TEXAS IN 4.1500% TICKER: 5022144	05/01/49	78,104.35	72,274.10	96,062.00	23,787.90-
	MONTH END PRICE	76.0780				
185,000.000	AEP TEXAS INC. TICKER: 5022147	3.45% 1/15/50	135,885.65	125,490.68	186,703.20	61,212.52-
	MONTH END PRICE	67.8328				
1,400,000.000	AEP TRANSMISSION TICKER: 5022164	5.4% 3/15/53	1,465,507.40	1,331,713.60	1,396,711.00	64,997.40-
	MONTH END PRICE	95.1224				
0.000	AEP TRANSMISSION TICKER: 5022150	3.75% 12/01/47	700,823.38	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
250,000.000	AEP TRANSMISSION TICKER: 5022152	3.6500% 04/01/50	198,224.25	180,470.75	249,925.00	69,454.25-
	MONTH END PRICE	72.1883				
100,000.000	AETNA IN TICKER: 5023776	3.875% 8/15/47	0.00	70,021.10	74,662.00	4,640.90-
	MONTH END PRICE	70.0211				
225,000.000	ALEXANDRIA REAL TICKER: 5065865	5.625% 5/15/54	0.00	214,644.83	216,568.50	1,923.67-
	MONTH END PRICE	95.3977				
400,000.000	ALLSTATE CORPORAT TICKER: 5100185	4.5% 6/15/43	357,296.00	340,302.00	511,091.00	170,789.00-
	MONTH END PRICE	85.0755				
1,150,000.000	ALPHABET INC. TICKER: 5098980	2.25% 8/15/60	712,027.10	625,112.40	1,024,405.62	399,293.22-
	MONTH END PRICE	54.3576				
35,000.000	AMAZO TICKER: 5109745	4.8% 12/05/34	36,204.77	34,792.28	39,684.90	4,892.62-
	MONTH END PRICE	99.4065				
25,000.000	AMAZON COM INC TICKER: 5110160	4.05% 8/22/47	22,560.00	20,665.30	31,219.00	10,553.70-
	MONTH END PRICE	82.6612				
1,530,000.000	AMAZON COM INC TICKER: 5110146	4.25% 8/22/57	1,416,790.71	1,251,009.09	1,396,583.70	145,574.61-
	MONTH END PRICE	81.7653				
525,000.000	AMAZON.COM, INC. TICKER: 5110338	2.7%60	348,903.45	299,991.30	553,368.63	253,377.33-
	MONTH END PRICE	57.1412				
248,000.000	AMERICA MOVIL TICKER: 5136911	6.125% 11/15/37	273,113.72	254,317.30	287,654.45	33,337.15-
	MONTH END PRICE	102.5473				
400,000.000	AMERICAN EXPRESS TICKER: 5124643	4.05% 12/03/42	358,741.20	334,194.80	484,815.00	150,620.20-
	MONTH END PRICE	83.5487				
195,000.000	AMERICAN INTL GR TICKER: 5025608	4.75% 4/01/48	182,875.10	170,821.95	229,836.96	59,015.01-
	MONTH END PRICE	87.6010				
175,000.000	AMERICAN TOWER CO TICKER: 5170817	3.1%50	119,709.45	111,917.23	178,466.00	66,548.77-
	MONTH END PRICE	63.9527				
250,000.000	AMERICAN WATER CA TICKER: 5081730	4.2% 9/01/48	0.00	198,485.75	215,424.17	16,938.42-
	MONTH END PRICE	79.3943				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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835,000.000	AMGEN IN TICKER: 5182307	5.6% 3/02/43	863,628.81	811,882.19	831,082.15	19,199.96-
	MONTH END PRICE	97.2314				
150,000.000	AMGEN IN TICKER: 5182308	5.65% 3/02/53	0.00	143,692.50	150,921.00	7,228.50-
	MONTH END PRICE	95.7950				
200,000.000	AMGEN IN TICKER: 5182253	3.375% 2/21/50	148,220.40	134,996.40	217,217.00	82,220.60-
	MONTH END PRICE	67.4982				
200,000.000	AMGEN INC TICKER: 5182008	4.95%41	191,579.40	178,927.20	267,711.50	88,784.30-
	MONTH END PRICE	89.4636				
160,000.000	AMGEN INCORPORA TICKER: 5182220	4.663% 6/15/51	145,801.60	133,708.48	196,277.50	62,569.02-
	MONTH END PRICE	83.5678				
75,000.000	AMGEN INCORPORATE TICKER: 5182206	4.4% 5/01/45	66,474.45	61,325.33	95,871.83	34,546.50-
	MONTH END PRICE	81.7671				
420,000.000	ANHEUSER-BUSCH TICKER: 5199200	4.439% 10/06/48	846,812.16	354,948.30	412,038.08	57,089.78-
	MONTH END PRICE	84.5115				
1,100,000.000	ANHEUSER-BUSCH TICKER: 5198636	4.625% 2/01/44	1,049,593.60	972,953.30	1,019,836.00	46,882.70-
	MONTH END PRICE	88.4503				
820,000.000	ANHEUSER-BUSCH I TICKER: 5199343	5.55% 1/23/49	881,248.26	809,770.50	912,200.14	102,429.64-
	MONTH END PRICE	98.7525				
150,000.000	ANTHEM, IN TICKER: 8970290	3.1250% 05/15/50	108,408.45	95,879.40	155,105.96	59,226.56-
	MONTH END PRICE	63.9196				
115,000.000	APPALACHIAN POWER TICKER: 5219030	3.7% 5/01/50	87,337.33	80,996.80	114,335.35	33,338.55-
	MONTH END PRICE	70.4320				
340,000.000	APPALACHIAN POWER TICKER: 5219067	4.5% 3/01/49	289,594.32	274,259.98	364,146.30	89,886.32-
	MONTH END PRICE	80.6647				
1,050,000.000	APPLE IN TICKER: 5220566	2.95% 9/11/49	774,970.35	700,253.40	1,045,090.47	344,837.07-
	MONTH END PRICE	66.6908				
0.000	APPLE IN TICKER: 5220638	2.375% 2/08/41	440,828.40	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
1,000,000.000	APPLE INC TICKER: 5220332	3.45% 2/09/45	834,754.00	764,618.00	981,025.00	216,407.00-
	MONTH END PRICE	76.4618				
25,000.000	APPLE INC TICKER: 5220482	3.75% 9/12/47	21,283.08	19,582.93	23,534.63	3,951.70-
	MONTH END PRICE	78.3317				
400,000.000	APPLE INC. TICKER: 5220605	2.55%60	264,925.20	231,103.60	409,207.67	178,104.07-
	MONTH END PRICE	57.7759				
400,000.000	ARCHER DANIELS MI TICKER: 5224491	2.7% 9/15/51	270,871.60	239,067.20	393,087.00	154,019.80-
	MONTH END PRICE	59.7668				
700,000.000	AT&T IN TICKER: 5110863	3.5% 9/15/53	510,681.50	469,940.80	494,509.00	24,568.20-
	MONTH END PRICE	67.1344				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----			BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
460,000.000	AT&T IN TICKER: 5110378	3.65%	9/15/59	331,502.22	305,087.64	452,168.27	147,080.63-
	MONTH END PRICE		66.3234				
715,000.000	AT&T IN 3.6500% TICKER: 5110331	06/01/51		542,129.45	504,460.39	724,580.15	220,119.76-
	MONTH END PRICE		70.5539				
350,000.000	BACARDI LIMITED TICKER: 5010185	5.3%	5/15/48	336,596.75	312,296.95	348,489.17	36,192.22-
	MONTH END PRICE		89.2277				
1,240,000.000	BANK OF AMERICA C VA TICKER: 5352004		4/23/40	1,081,416.40	1,050,700.36	1,042,272.20	8,428.16
	MONTH END PRICE		84.7339				
800,000.000	BANK OF AMERICA C VA TICKER: 5328424		7/21/52	560,540.00	507,989.60	778,032.00	270,042.40-
	MONTH END PRICE		63.4987				
120,000.000	BANK OF AMERICA C VAR 51 TICKER: 5352832		3/20/51	100,880.88	93,925.08	120,015.00	26,089.92-
	MONTH END PRICE		78.2709				
271,000.000	BECTON DICKINSON TICKER: 5362076	4.685%	12/15/44	253,164.41	233,499.56	350,830.11	117,330.55-
	MONTH END PRICE		86.1622				
975,000.000	BERKSHIRE HATHWAY TICKER: 5380124	4.5%	2/11/43	948,412.73	897,554.78	958,691.34	61,136.56-
	MONTH END PRICE		92.0569				
200,000.000	BERKSHIRE HTH FIN TICKER: 5384101	5.75%	1/15/40	226,101.60	210,679.20	247,489.21	36,810.01-
	MONTH END PRICE		105.3396				
460,000.000	BHP BILLITON FIN USA LTD 5% TICKER: 5320909		9/30/43	463,450.00	429,020.38	518,544.96	89,524.58-
	MONTH END PRICE		93.2653				
75,000.000	BIOGEN INC TICKER: 5399271	5.2%	9/15/45	73,069.50	67,072.58	76,263.28	9,190.70-
	MONTH END PRICE		89.4301				
150,000.000	BLACKROCK FUNDIN TICKER: 5419738	5.25%	3/14/54	0.00	141,835.65	152,709.00	10,873.35-
	MONTH END PRICE		94.5571				
275,000.000	BNSF LLC TICKER: 5378412	4.1500%	12/15/48	242,977.90	221,175.90	288,781.37	67,605.47-
	MONTH END PRICE		80.4276				
200,000.000	BNSF, LLC TICKER: 5378443	5.2%	4/15/54	0.00	187,854.60	195,079.00	7,224.40-
	MONTH END PRICE		93.9273				
175,000.000	BP CAPITAL MARK TICKER: 5326692	2.772%	11/10/50	116,967.55	104,847.58	175,002.75	70,155.17-
	MONTH END PRICE		59.9129				
500,000.000	BP CAPITAL MARK TICKER: 5327451	2.9390%	06/04/51	346,000.50	309,612.50	482,096.47	172,483.97-
	MONTH END PRICE		61.9225				
1,500,000.000	BP CAPITAL MARK TICKER: 5328704	3.0010%	03/17/52	1,048,071.00	938,172.00	987,240.00	49,068.00-
	MONTH END PRICE		62.5448				
300,000.000	BP CAPITAL MARKE TICKER: 5328270	3.0600%	06/17/41	231,992.40	216,576.60	306,900.00	90,323.40-
	MONTH END PRICE		72.1922				
21,000.000	BRIGHTHOUSE FINAN TICKER: 5472872	4.7%	6/22/47	16,746.35	16,236.99	753.35	15,483.64
	MONTH END PRICE		77.3190				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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550,000.000	BRISTOL-MYERS S TICKER: 5326573	4.125% 6/15/39	497,164.25	470,553.05	558,263.54	87,710.49-
	MONTH END PRICE	85.5551				
132,000.000	BRISTOL-MYERS SQ TICKER: 5474086	4.55% 2/20/48	120,797.29	111,017.15	49,693.73	61,323.42
	MONTH END PRICE	84.1039				
400,000.000	BRISTOL-MYERS SQ TICKER: 5476768	5.55% 2/22/54	0.00	388,951.20	406,299.00	17,347.80-
	MONTH END PRICE	97.2378				
320,000.000	BRISTOL-MYERS SQ TICKER: 5474283	2.55% 5/0	203,134.72	183,399.68	319,080.60	135,680.92-
	MONTH END PRICE	57.3124				
800,000.000	BROADCOM IN TICKER: 5474265	4.3% 11/15/32	767,012.80	753,072.80	899,879.00	146,806.20-
	MONTH END PRICE	94.1341				
500,000.000	BROADCOM IN TICKER: 5475208	4.926% 5/15/37	483,916.50	473,544.50	533,961.50	60,417.00-
	MONTH END PRICE	94.7089				
200,000.000	BROOKFIELD FIN I TICKER: 5481768	4.7% 9/20/47	0.00	172,170.00	180,926.33	8,756.33-
	MONTH END PRICE	86.0850				
300,000.000	BURLINGTON NORTH TICKER: 5378358	4.9500% 09/15/41	298,107.90	278,060.70	409,704.75	131,644.05-
	MONTH END PRICE	92.6869				
200,000.000	CANADIAN NATL R TICKER: 5778959	3.6500% 02/03/48	166,278.80	149,862.20	201,687.07	51,824.87-
	MONTH END PRICE	74.9311				
155,000.000	CANADIAN NATURA TICKER: 5576525	6.75% 2/01/39	167,372.57	164,197.70	196,127.08	31,929.38-
	MONTH END PRICE	105.9340				
260,000.000	CANADIAN NATURAL TICKER: 5576012	6.5% 2/15/37	277,056.78	270,873.72	302,500.40	31,626.68-
	MONTH END PRICE	104.1822				
125,000.000	CANADIAN NATURAL TICKER: 5572995	5.85% 2/01/35	126,782.13	125,283.75	95,438.75	29,845.00
	MONTH END PRICE	100.2270				
215,000.000	CARDINAL HEALTH TICKER: 5067972	4.368% 6/15/47	184,314.77	170,181.32	229,217.90	59,036.58-
	MONTH END PRICE	79.1541				
250,000.000	CARRIER GLOBAL TICKER: 5611108	3.5770% 04/05/50	0.00	179,277.75	196,020.35	16,742.60-
	MONTH END PRICE	71.7111				
300,000.000	CATERPILLAR IN TICKER: 5604770	5.2% 5/27/41	316,798.50	292,496.40	428,459.33	135,962.93-
	MONTH END PRICE	97.4988				
170,000.000	CHARTER COMMUNI TICKER: 5652664	5.375% 5/01/47	144,373.69	138,841.38	163,182.63	24,341.25-
	MONTH END PRICE	81.6714				
315,000.000	CHARTER COMMUNI TICKER: 5652422	6.484% 10/23/45	311,073.21	297,625.86	374,094.23	76,468.37-
	MONTH END PRICE	94.4844				
700,000.000	CHARTER COMMUNIC TICKER: 5659350	5.25% 4/01/53	589,290.10	565,342.40	548,787.00	16,555.40
	MONTH END PRICE	80.7632				
240,000.000	CHARTER COMMUNIC TICKER: 5652754	5.75% 4/01/48	214,015.20	205,788.00	276,894.70	71,106.70-
	MONTH END PRICE	85.7450				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----			BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
105,000.000	CHARTER COMMUNICA TICKER: 5657951	4.8%	3/01/50	81,060.95	79,014.50	112,201.41	33,186.91-
	MONTH END PRICE		75.2519				
500,000.000	CHUBB INA HOLDIN TICKER: 5009341	4.1500%	03/13/43	450,163.50	416,707.00	614,045.00	197,338.00-
	MONTH END PRICE		83.3414				
160,000.000	CIGNA CORP TICKER: 5704414	3.4%	3/15/50	118,354.56	105,334.24	181,675.80	76,341.56-
	MONTH END PRICE		65.8339				
440,000.000	CIGNA CORP TICKER: 5704415	4.8%	7/15/46	412,100.48	377,662.12	445,249.36	67,587.24-
	MONTH END PRICE		85.8323				
183,000.000	CIGNA CORP TICKER: 6452876	4.9000%	12/15/48	174,405.41	155,306.79	228,476.15	73,169.36-
	MONTH END PRICE		84.8671				
200,000.000	CISCO SYSTEMS INC TICKER: 5710245	5.5%	1/15/40	213,194.80	201,228.80	263,422.55	62,193.75-
	MONTH END PRICE		100.6144				
475,000.000	CITIGROUP INC TICKER: 5717496	4.75%	5/18/46	425,206.70	416,823.43	510,782.50	93,959.07-
	MONTH END PRICE		87.7523				
400,000.000	CITIGROUP INC TICKER: 5525528	VA	1/24/39	343,710.40	332,117.60	355,623.00	23,505.40-
	MONTH END PRICE		83.0294				
699,000.000	CITIGROUP INC TICKER: 5717157	8.1250%	07/15/39	899,449.43	862,708.60	1,045,049.37	182,340.77-
	MONTH END PRICE		123.4204				
345,000.000	CMS ENERGY CORP TICKER: 5518919	4.625%	5/15/33	345,454.71	334,065.23	337,883.85	3,818.62-
	MONTH END PRICE		96.8305				
130,000.000	COMCAST CORP TICKER: 5769785	2.8%	1/15/51	87,480.38	77,261.60	129,037.40	51,775.80-
	MONTH END PRICE		59.4320				
635,000.000	COMCAST CORP TICKER: 5769554	3.45%	2/01/50	486,998.01	434,632.10	655,285.11	220,653.01-
	MONTH END PRICE		68.4460				
640,000.000	COMCAST CORP TICKER: 5769832	3.75%	4/01/40	550,762.24	511,562.88	739,867.80	228,304.92-
	MONTH END PRICE		79.9317				
160,000.000	COMCAST CORP TICKER: 5351272	3.969%	11/01/47	134,387.20	121,352.48	142,714.21	21,361.73-
	MONTH END PRICE		75.8453				
500,000.000	COMCAST CORP TICKER: 5769119	4.9500%	10/15/58	490,274.50	432,926.50	476,325.00	43,398.50-
	MONTH END PRICE		86.5853				
510,000.000	COMCAST CORP NEW TICKER: 5352624	3.999%	11/01/49	426,515.55	385,711.47	576,177.30	190,465.83-
	MONTH END PRICE		75.6297				
300,000.000	COMCAST CORPORAT TICKER: 5767139	4.25%	1/15/33	290,636.40	279,796.20	329,989.34	50,193.14-
	MONTH END PRICE		93.2654				
185,000.000	COMCAST CORPORATI TICKER: 5767103	6.5%	11/15/35	210,682.63	200,728.70	233,033.40	32,304.70-
	MONTH END PRICE		108.5020				
275,000.000	COMCAST CORPORATION TICKER: 7232407	4%	8/15/47	231,363.00	209,404.53	272,919.27	63,514.74-
	MONTH END PRICE		76.1471				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

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SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
175,000.000	COMMONWEALTH EDIS TICKER: 5772885	3.8% 10/01/42	146,310.68	138,828.03	173,859.11	35,031.08-
	MONTH END PRICE	79.3303				
230,000.000	COMMONWEALTH EDIS TICKER: 5768256	5.9% 3/15/36	248,938.20	239,713.36	267,718.40	28,005.04-
	MONTH END PRICE	104.2232				
155,000.000	CONAGRA BRANDS, I TICKER: 5854731	5.4% 11/01/48	150,064.65	140,494.95	179,347.99	38,853.04-
	MONTH END PRICE	90.6419				
70,000.000	CONOCOPHILLIPS TICKER: 5746629	3.758% 3/15/42	59,317.23	55,052.90	68,101.67	13,048.77-
	MONTH END PRICE	78.6470				
430,000.000	CONOCOPHILLIPS TICKER: 5746628	4.025% 3/15/62	351,398.58	308,710.33	337,361.85	28,651.52-
	MONTH END PRICE	71.7931				
225,000.000	CONSOLIDATED ED TICKER: 5810145	3.875% 6/15/47	182,785.50	172,130.40	223,486.01	51,355.61-
	MONTH END PRICE	76.5024				
50,000.000	CONSOLIDATED ED TICKER: 5811050	4.125% 5/15/49	41,899.75	39,594.60	59,939.00	20,344.40-
	MONTH END PRICE	79.1892				
750,000.000	CONSOLIDATED EDI TICKER: 5808430	3.95% 3/01/43	637,152.00	603,948.75	880,019.38	276,070.63-
	MONTH END PRICE	80.5265				
185,000.000	CONSOLIDATED EDIS TICKER: 5811264	3.7% 11/15/59	139,870.73	128,878.03	188,329.35	59,451.32-
	MONTH END PRICE	69.6638				
300,000.000	CONSOLIDATED EDIS TICKER: 5774186	6.3% 8/15/37	330,825.60	319,845.00	398,981.48	79,136.48-
	MONTH END PRICE	106.6150				
550,000.000	CONSTELLATION BR TICKER: 8569908	3.75% 5/01/50	439,467.60	402,557.10	420,963.00	18,405.90-
	MONTH END PRICE	73.1922				
287,000.000	CONSUMERS ENERGY TICKER: 5812162	2.6500% 08/15/52	192,212.51	174,285.92	287,063.14	112,777.22-
	MONTH END PRICE	60.7268				
125,000.000	CORNING INC TICKER: 6439731	5.45% 11/15/79	121,007.38	112,768.25	167,457.50	54,689.25-
	MONTH END PRICE	90.2146				
255,000.000	CORNING INC TICKER: 5842230	5.85% 11/15/68	255,824.42	243,917.96	260,139.85	16,221.89-
	MONTH END PRICE	95.6541				
182,000.000	CSX CORP TICKER: 5524458	4.25% 11/01/66	155,551.94	137,292.97	171,926.36	34,633.39-
	MONTH END PRICE	75.4357				
185,000.000	CSX CORP TICKER: 5525374	4.75% 11/15/48	176,208.06	162,400.40	218,166.07	55,765.67-
	MONTH END PRICE	87.7840				
150,000.000	CSX CORPORATION TICKER: 5521793	5.5% 4/15/41	155,664.30	148,897.65	166,501.42	17,603.77-
	MONTH END PRICE	99.2651				
240,000.000	CVS HEALTH CORP TICKER: 5854443	5.05% 3/25/48	224,187.12	196,415.52	303,577.67	107,162.15-
	MONTH END PRICE	81.8398				
775,000.000	CVS HEALTH CORP TICKER: 5847563	4.875% 7/20/35	759,303.93	697,837.13	722,625.00	24,787.87-
	MONTH END PRICE	90.0435				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----			BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
1,065,000.000	CVS HEALTH CORP TICKER: 5847564	5.125%	7/20/45	1,014,307.07	897,463.79	1,247,248.05	349,784.26-
	MONTH END PRICE		84.2689				
300,000.000	DEERE & CO TICKER: 5932173	3.9%	6/09/42	270,046.80	248,509.50	377,324.50	128,815.00-
	MONTH END PRICE		82.8365				
400,000.000	DIAMONDBACK ENER TICKER: 5981273	5.75%	4/18/54	0.00	375,336.00	414,088.11	38,752.11-
	MONTH END PRICE		93.8340				
0.000	DISCOVERY COMMS TICKER: 5985841	5.2%	9/20/47	133,637.44	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
0.000	DISCOVERY, INC. TICKER: 5985888	4.65%	5/15/50	124,545.29	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
250,000.000	DOMINION ENERGY, TICKER: 5997537	4.6%	3/15/49	223,083.00	207,564.50	353,137.50	145,573.00-
	MONTH END PRICE		83.0258				
45,000.000	DOMINION RES INC TICKER: 5997583	5.95%	6/15/35	47,540.84	46,375.97	57,559.95	11,183.98-
	MONTH END PRICE		103.0577				
85,000.000	DOMINION RES INC VA TICKER: 5997594	7.0000%	06/15/38	97,679.37	94,969.91	115,607.67	20,637.76-
	MONTH END PRICE		111.7293				
175,000.000	DOW CHEMICAL CO TICKER: 6008983	3.6%	11/15/50	135,502.68	120,044.58	173,720.00	53,675.42-
	MONTH END PRICE		68.5969				
215,000.000	DOWDUPONT IN TICKER: 6008792	5.419%	11/15/48	223,642.57	213,772.14	270,369.82	56,597.68-
	MONTH END PRICE		99.4289				
600,000.000	DR PEPPER SNAPPLE TICKER: 6012560	4.5%	11/15/45	542,468.40	500,895.00	703,914.00	203,019.00-
	MONTH END PRICE		83.4825				
200,000.000	DTE ELECTRIC CO TICKER: 5879564	5.4%	4/01/53	0.00	194,157.40	197,613.00	3,455.60-
	MONTH END PRICE		97.0787				
100,000.000	DTE ELECTRIC COM TICKER: 5969739	3.95%	6/15/42	82,456.60	79,934.50	98,970.26	19,035.76-
	MONTH END PRICE		79.9345				
255,000.000	DUKE ENERGY CORP TICKER: 6015708	4.2%	6/15/49	211,052.03	198,224.76	293,705.03	95,480.27-
	MONTH END PRICE		77.7352				
0.000	DUKE ENERGY CORP TICKER: 6015695	3.75%	9/01/46	654,818.64	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
400,000.000	DUKE ENERGY CORP TICKER: 6013284	4.25%	12/15/41	357,656.00	341,459.60	347,003.00	5,543.40-
	MONTH END PRICE		85.3649				
700,000.000	DUKE ENERGY CORP TICKER: 6013814	5.35%	1/15/53	720,661.20	665,968.10	706,588.00	40,619.90-
	MONTH END PRICE		95.1383				
500,000.000	DUKE ENERGY FLOR TICKER: 6329941	3.85%	11/15/42	415,195.00	395,501.50	593,283.47	197,781.97-
	MONTH END PRICE		79.1003				
350,000.000	DUKE ENERGY INDIA TICKER: 6015728	5.4%	4/01/53	1,028,379.00	333,492.60	341,311.25	7,818.65-
	MONTH END PRICE		95.2836				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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235,000.000	DUKE ENERGY PROGR TICKER: 5610424	2.5%	8/15/50	148,495.56	136,983.85	227,030.61	90,046.76-
	MONTH END PRICE		58.2910				
5,000.000	DUKE ENERGY PROGR TICKER: 5878068	3.6%	9/15/47	3,922.97	3,656.31	4,551.37	895.06-
	MONTH END PRICE		73.1262				
10,000.000	DUKE ENERGY PROGR TICKER: 5590397	4.2%	8/15/45	8,589.87	8,166.38	9,949.30	1,782.92-
	MONTH END PRICE		81.6638				
800,000.000	EATON CORP PLC TICKER: 6053786	4%	11/02/32	774,548.00	745,848.00	930,799.00	184,951.00-
	MONTH END PRICE		93.2310				
700,000.000	EDISON INTERNL TICKER: 8488143	5.7%	3/01/53	0.00	684,658.80	714,386.00	29,727.20-
	MONTH END PRICE		97.8084				
110,000.000	EL PASO ENERGY C TICKER: 6064881	7.7500%	01/15/32	125,825.04	125,374.81	137,308.52	11,933.71-
	MONTH END PRICE		113.9771				
450,000.000	ELEVANCE HEALTH TICKER: 8973595	5.125%	2/15/53	0.00	399,098.70	420,058.50	20,959.80-
	MONTH END PRICE		88.6886				
500,000.000	ELI LILLY AND CO TICKER: 6987640	2.25%	5/15/50	324,643.00	277,729.00	326,185.00	48,456.00-
	MONTH END PRICE		55.5458				
125,000.000	ENBRIDGE ENERGY P TICKER: 6030109	5.5%	9/15/40	123,084.88	120,017.13	130,543.41	10,526.28-
	MONTH END PRICE		96.0137				
220,000.000	ENERGY TRANSFER TICKER: 6095534	6.125%	12/15/45	222,566.52	217,218.10	254,585.80	37,367.70-
	MONTH END PRICE		98.7355				
575,000.000	ENERGY TRANSFER PAR TICKER: 6096188	6%	6/15/48	578,109.03	553,871.05	597,665.80	43,794.75-
	MONTH END PRICE		96.3254				
85,000.000	ENTERPRISE PROD TICKER: 6091695	6.8750%	03/01/33	97,689.74	93,373.95	103,921.85	10,547.90-
	MONTH END PRICE		109.8517				
170,000.000	ENTERPRISE PRODUC TICKER: 6096740	3.2%	2/15/52	124,106.63	110,564.77	168,711.10	58,146.33-
	MONTH END PRICE		65.0381				
230,000.000	ENTERPRISE PRODUC TICKER: 6096260	4.8%	2/01/49	219,125.14	198,208.48	248,821.60	50,613.12-
	MONTH END PRICE		86.1776				
170,000.000	ENTERPRISE PRODUC TICKER: 6093280	5.1%	2/15/45	167,790.17	156,157.58	179,020.47	22,862.89-
	MONTH END PRICE		91.8574				
30,000.000	ENTERPRISE PRODUC TICKER: 6095225	4.9000%	05/15/46	28,811.25	26,646.00	31,088.98	4,442.98-
	MONTH END PRICE		88.8200				
100,000.000	ERP OPERATING LIM TICKER: 6098122	4.5%	7/01/44	0.00	85,973.20	85,937.00	36.20
	MONTH END PRICE		85.9732				
800,000.000	EXELON CORP TICKER: 6105167	5.6%	3/15/53	0.00	766,724.00	783,175.00	16,451.00-
	MONTH END PRICE		95.8405				
665,000.000	EXXON MOBIL COR TICKER: 6432228	3.095%	8/16/49	495,765.48	441,461.58	500,937.50	59,475.92-
	MONTH END PRICE		66.3852				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
1,200,000.000	EXXON MOBIL COR TICKER: 6432453	2.9950% 08/16/39	962,941.20	905,623.20	933,051.00	27,427.80-
	MONTH END PRICE	75.4686				
320,000.000	FEDEX CORPORATIO TICKER: 6353605	4.05% 2/15/48	266,777.28	244,566.40	307,499.00	62,932.60-
	MONTH END PRICE	76.4270				
450,000.000	FEDEX CORPORATION TICKER: 6308428	5.1% 1/15/44	435,333.60	409,729.95	496,137.37	86,407.42-
	MONTH END PRICE	91.0511				
320,000.000	FLORIDA POWER & TICKER: 6328063	4.05% 10/01/44	281,471.36	261,882.24	327,679.26	65,797.02-
	MONTH END PRICE	81.8382				
105,000.000	FOX CORP TICKER: 6455028	5.576% 1/25/49	100,844.42	97,251.84	149,118.15	51,866.31-
	MONTH END PRICE	92.6208				
520,000.000	FREEMONT-MCMORAN TICKER: 6307098	5.45% 3/15/43	504,400.00	486,144.36	435,595.36	50,549.00
	MONTH END PRICE	93.4893				
55,000.000	GENERAL ELECTRIC TICKER: 6299876	7.5000% 08/21/35	64,828.17	63,514.22	78,458.05	14,943.83-
	MONTH END PRICE	115.4804				
170,000.000	GENERAL MOTORS C TICKER: 6422106	5.95% 4/01/49	167,051.18	160,288.24	176,376.40	16,088.16-
	MONTH END PRICE	94.2872				
300,000.000	GENERAL MOTORS CO TICKER: 6326557	5.2% 4/01/45	269,223.90	260,229.30	369,357.00	109,127.70-
	MONTH END PRICE	86.7431				
575,000.000	GILEAD SCIENCES TICKER: 6344558	4.1500% 03/01/47	502,751.83	458,399.20	559,728.90	101,329.70-
	MONTH END PRICE	79.7216				
718,000.000	GOLDMAN SACHS GR TICKER: 6419931	6.2500% 02/01/41	800,375.42	753,956.72	928,394.56	174,437.84-
	MONTH END PRICE	105.0079				
500,000.000	HCA HEALTHCARE, INC TICKER: 6571400	6% 4/01/54	0.00	472,317.00	500,140.00	27,823.00-
	MONTH END PRICE	94.4634				
345,000.000	HEINEKEN NV TICKER: 6507556	4.35% 3/29/47	309,585.75	284,711.25	379,330.45	94,619.20-
	MONTH END PRICE	82.5250				
170,000.000	HEWLETT PACKARD ENTER TICKER: HPE45	6.35% 10/15/45	183,895.80	176,484.48	175,504.90	979.58
	MONTH END PRICE	103.8144				
265,000.000	HOME DEPOT INC TICKER: 6625701	4.875% 2/15/44	262,540.80	242,486.66	316,320.24	73,833.58-
	MONTH END PRICE	91.5044				
200,000.000	HONEYWELL INTERN TICKER: 6571534	5.25% 3/01/54	0.00	187,511.60	205,210.17	17,698.57-
	MONTH END PRICE	93.7558				
300,000.000	HUMANA IN TICKER: 6630622	5.75% 4/15/54	0.00	278,684.70	282,294.25	3,609.55-
	MONTH END PRICE	92.8949				
300,000.000	IBM INTERNTL CA TICKER: 6737536	5.3% 2/05/54	0.00	275,786.70	290,517.00	14,730.30-
	MONTH END PRICE	91.9289				
210,000.000	ING U S INC TICKER: 6724837	5.7% 7/15/43	207,285.75	199,776.36	238,319.11	38,542.75-
	MONTH END PRICE	95.1316				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
765,000.000	INTEL CORP TICKER: 6733647	3.1%60	251,479.89	409,646.03	600,646.21	191,000.18-
	MONTH END PRICE					
600,000.000	INTERCONTINENTAL EX TICKER: 6490843	3% 6/15/50	428,134.80	381,487.20	553,128.00	171,640.80-
	MONTH END PRICE					
400,000.000	INTERNTNL BUSINE TICKER: 6738061	4.1500% 05/15/39	363,825.20	343,096.40	343,749.78	653.38-
	MONTH END PRICE					
300,000.000	INTERNTNL PAPER TICKER: 6748341	4.35% 8/15/48	0.00	240,366.90	259,255.25	18,888.35-
	MONTH END PRICE					
157,000.000	JOHNSON & JOHNS TICKER: 6816460	3.625% 3/03/37	144,557.44	135,033.97	165,493.69	30,459.72-
	MONTH END PRICE					
1,000,000.000	JOHNSON & JOHNS TICKER: 6815082	4.375% 12/05/33	1,026,910.00	964,330.00	1,009,885.00	45,555.00-
	MONTH END PRICE					
73,000.000	JOHNSON & JOHNSON TICKER: 7634636	3.4% 1/15/38	64,518.06	60,459.55	70,523.06	10,063.51-
	MONTH END PRICE					
140,000.000	JOHNSON & JOHNSON TICKER: 7634630	3.5% 1/15/48	118,208.58	104,903.68	171,908.40	67,004.72-
	MONTH END PRICE					
105,000.000	JOHNSON & JOHNSON TICKER: 6805011	4.5% 12/05/43	105,119.39	94,748.96	116,735.18	21,986.22-
	MONTH END PRICE					
1,075,000.000	JP MORGAN CHASE BANK TICKER: 5656398	3.897% 1/23/49	890,600.95	825,980.55	1,209,489.61	383,509.06-
	MONTH END PRICE					
465,000.000	JPMORGAN CHASE & VA TICKER: 5355066		358,463.39	340,185.17	347,304.90	7,119.73-
	MONTH END PRICE					
1,000,000.000	JPMORGAN CHASE & VA TICKER: 5655360	3.882% 7/24/38	886,793.00	850,839.00	906,175.00	55,336.00-
	MONTH END PRICE					
30,000.000	KINDER MORGAN E TICKER: 6815783	6.375% 3/01/41	30,717.84	30,791.16	31,713.90	922.74-
	MONTH END PRICE					
65,000.000	KINDER MORGAN EN TICKER: 6875769	6.55% 9/15/40	68,364.99	67,775.89	74,694.75	6,918.86-
	MONTH END PRICE					
435,000.000	KINDER MORGAN EN TICKER: 6875739	6.9500% 01/15/38	482,237.09	470,371.59	520,790.15	50,418.56-
	MONTH END PRICE					
245,000.000	KINDER MORGAN, IN TICKER: 6882181	5.2% 3/01/48	225,940.72	217,904.23	277,623.35	59,719.12-
	MONTH END PRICE					
460,000.000	KROGER COMPANY TICKER: 6892869	4.65% 1/15/48	411,341.20	384,620.26	464,374.87	79,754.61-
	MONTH END PRICE					
150,000.000	LILLY ELI & CO TICKER: 6997322	5% 2/09/54	0.00	137,902.80	146,370.00	8,467.20-
	MONTH END PRICE					
295,000.000	LOCKHEED MARTIN C TICKER: 7008203	3.8% 3/01/45	255,982.12	232,216.92	292,966.99	60,750.07-
	MONTH END PRICE					

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----			BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
837,000.000	LOCKHEED MARTIN C TICKER: 7008221	4.5%	5/15/36	828,747.18	782,600.86	830,069.52	47,468.66-
	MONTH END PRICE		93.5007				
324,000.000	LOEWS CORPORATI TICKER: 7010251	4.125%	5/15/43	286,272.47	267,356.38	322,782.82	55,426.44-
	MONTH END PRICE		82.5174				
50,000.000	LOWE'S COMPANIES, I TICKER: 7057109	3%	10/15/50	33,975.70	30,997.65	49,966.00	18,968.35-
	MONTH END PRICE		61.9953				
685,000.000	LOWES COMPANIES TICKER: 7056383	4.05%	5/03/47	564,241.35	531,745.64	688,210.78	156,465.14-
	MONTH END PRICE		77.6271				
300,000.000	LUNDIN MINING TICKER: 8482558	5.875%	4/23/45	0.00	291,543.30	306,382.63	14,839.33-
	MONTH END PRICE		97.1811				
0.000	LYB INTERNATION TICKER: 6527193	5.25%	7/15/43	545,255.25	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
300,000.000	LYB INTL FIN II TICKER: 6527427	3.625%	4/01/51	0.00	201,058.20	216,392.46	15,334.26-
	MONTH END PRICE		67.0194				
225,000.000	LYONDELLBASELL TICKER: 6949985	4.625%	2/26/55	193,734.90	175,470.98	197,710.65	22,239.67-
	MONTH END PRICE		77.9871				
0.000	MAGELLAN MIDSTRE TICKER: 7077261	3.95%	3/01/50	61,083.20	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
80,000.000	MAGELLAN MIDSTRE TICKER: 7770633	3.95%	3/01/50	0.00	58,080.72	79,943.00	21,862.28-
	MONTH END PRICE		72.6009				
210,000.000	MASS INST TECH MTN BE TICKER: 7186535			201,046.86	176,921.43	213,192.70	36,271.27-
	MONTH END PRICE		84.2483				
35,000.000	MASS INSTITUTE TICKER: 7187426	3.885%	1/17/17	27,724.38	24,541.83	35,000.00	10,458.17-
	MONTH END PRICE		70.1195				
29,000.000	MASSACHUSETTS MUTUA TICKER: 7411926		10/15/70	20,114.26	18,610.14	27,833.55	18,610.14
	MONTH END PRICE		64.1729				
1,200,000.000	MAYO CLINIC TICKER: 7211540	3.1960%	11/15/61	847,046.40	767,454.00	1,142,714.21	375,260.21-
	MONTH END PRICE		63.9545				
190,000.000	MC DONALDS CORP TICKER: 7216867	4.875%	12/09/45	187,092.43	170,721.27	208,694.05	37,972.78-
	MONTH END PRICE		89.8533				
405,000.000	MC DONALDS CORP TICKER: 7216870	4.4500%	03/01/47	371,217.74	339,362.87	408,733.33	69,370.46-
	MONTH END PRICE		83.7933				
500,000.000	MCDONALD'S CORP TICKER: 7216905	4.2%	4/01/50	443,312.00	395,366.00	612,365.00	216,999.00-
	MONTH END PRICE		79.0732				
200,000.000	MCDONALD'S CORP TICKER: 7215985	4.4500%	09/01/48	183,066.80	166,520.20	233,301.84	66,781.64-
	MONTH END PRICE		83.2601				
230,000.000	MCKESSON CORPORATIO TICKER: 7075333	6%	3/01/41	238,586.36	230,572.70	277,407.83	46,835.13-
	MONTH END PRICE		100.2490				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----			BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
25,000.000	MEMORIAL SLOAN- TICKER: 7236706	4.125%	7/01/52	22,070.73	20,203.48	25,061.70	4,858.22-
	MONTH END PRICE		80.8139				
230,000.000	MERCK & C TICKER: 8350191	4%	3/07/49	203,097.13	178,528.76	251,951.38	73,422.62-
	MONTH END PRICE		77.6212				
1,150,000.000	MERCK & C TICKER: 7253142	3.9%	3/07/39	1,044,637.00	966,593.40	1,015,718.00	49,124.60-
	MONTH END PRICE		84.0516				
210,000.000	MERCK & CO INC TICKER: 7253128	3.7000%	02/10/45	178,511.34	160,737.15	199,394.02	38,656.87-
	MONTH END PRICE		76.5415				
700,000.000	META PLATFORMS, TICKER: 7295374	4.65%	8/15/62	652,364.30	593,645.50	615,042.00	21,396.50-
	MONTH END PRICE		84.8065				
225,000.000	METLIFE IN TICKER: 6307363	4.875%	11/13/43	219,020.85	203,559.75	263,715.32	60,155.57-
	MONTH END PRICE		90.4710				
395,000.000	METLIFE INC TICKER: 7275862	5.7%	6/15/35	423,074.63	405,950.19	405,687.90	262.29
	MONTH END PRICE		102.7722				
250,000.000	METLIFE, IN TICKER: 7279740	4.125%	8/13/42	221,461.50	206,585.25	301,860.00	95,274.75-
	MONTH END PRICE		82.6341				
625,000.000	MICROSOFT CORP TICKER: 7304638	3.7%	8/08/46	548,406.88	498,096.88	616,881.86	118,784.98-
	MONTH END PRICE		79.6955				
30,000.000	MICROSOFT CORP TICKER: 7304639	3.95%	8/08/56	26,680.29	24,048.48	34,759.01	10,710.53-
	MONTH END PRICE		80.1616				
75,000.000	MICROSOFT CORP TICKER: 7164863	2.525%	6/01/50	51,207.75	46,174.50	101,104.11	46,174.50
	MONTH END PRICE		61.5660				
1,322,000.000	MICROSOFT CORP TICKER: 7304648	2.675%	6/01/60	886,740.75	773,971.51	833,369.29	59,397.78-
	MONTH END PRICE		58.5455				
1,150,000.000	MICROSOFT CORP TICKER: 7304650	2.921%	3/17/52	848,027.25	759,303.60	837,077.00	77,773.40-
	MONTH END PRICE		66.0264				
80,000.000	MIDAMERICAN ENER TICKER: 7307469	3.1500%	04/15/50	57,388.16	54,225.52	82,225.19	27,999.67-
	MONTH END PRICE		67.7819				
80,000.000	MIDAMERN ENERGY TICKER: 7310509	4.25%	5/01/46	69,719.36	65,868.72	82,662.60	16,793.88-
	MONTH END PRICE		82.3359				
1,000,000.000	MIDAMERN ENERGY TICKER: 7308847	6.125%	4/01/36	0.00	1,056,718.00	1,051,675.00	5,043.00
	MONTH END PRICE		105.6718				
775,000.000	MORGAN STANLEY TICKER: 7420722	VA	4/22/39	714,811.95	689,867.03	695,569.75	5,702.72-
	MONTH END PRICE		89.0151				
250,000.000	MORGAN STANLEY TICKER: 7423257	VA	4/22/42	193,046.50	184,193.00	265,007.50	80,814.50-
	MONTH END PRICE		73.6772				
305,000.000	MPLX LP TICKER: 7345133	4.7%	4/15/48	263,692.02	249,440.29	296,173.90	46,733.61-
	MONTH END PRICE		81.7837				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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255,000.000	MPLX LP TICKER: 7345147	5.5% 2/15/49	246,022.98	233,693.99	268,419.05	34,725.06-
	MONTH END PRICE	91.6447				
250,000.000	NASDAQ, IN TICKER: 7511298	5.95% 8/15/53	0.00	252,675.00	269,330.76	16,655.76-
	MONTH END PRICE	101.0700				
35,000.000	NEW YORK & PRES TICKER: 7544294	3.563% 8/01/36	30,133.08	29,108.98	34,998.95	5,889.97-
	MONTH END PRICE	83.1685				
225,000.000	NEW YORK LIFE IN TICKER: 7687946	4.4500% 05/15/69	192,498.75	173,983.28	224,287.94	50,304.66-
	MONTH END PRICE	77.3259				
200,000.000	NEXTERA ENERGY, TICKER: 6426355	3.99% 3/01/49	172,643.00	157,639.80	230,770.29	73,130.49-
	MONTH END PRICE	78.8199				
600,000.000	NIKE, INC. TICKER: 8901433	3.25% 3/27/40	503,941.20	462,682.20	677,605.17	214,922.97-
	MONTH END PRICE	77.1137				
137,000.000	NISOURCE FIN COR TICKER: 7618646	5.25% 2/15/43	133,155.23	128,442.57	148,512.84	20,070.27-
	MONTH END PRICE	93.7537				
39,000.000	NISOURCE FIN COR TICKER: 7500050	5.95% 6/15/41	40,808.35	39,606.22	41,707.02	2,100.80-
	MONTH END PRICE	101.5544				
500,000.000	NORFOLK SOUTHERN TICKER: 7656417	5.35% 8/01/54	0.00	473,969.50	483,390.00	9,420.50-
	MONTH END PRICE	94.7939				
90,000.000	NORFOLK SOUTHERN TICKER: 7643196	3.05%50	64,034.82	58,029.21	89,803.50	31,774.29-
	MONTH END PRICE	64.4769				
210,000.000	NORTHERN STATES P TICKER: 7649852	2.9000% 03/01/50	148,213.17	135,927.54	204,649.00	68,721.46-
	MONTH END PRICE	64.7274				
165,000.000	NORTHN STS PWR CO TICKER: 7664462	3.6% 9/15/47	131,374.49	122,700.93	160,345.50	37,644.57-
	MONTH END PRICE	74.3642				
520,000.000	NORTHROP GRUMMAN TICKER: 7634384	4.03% 10/15/47	446,287.40	408,841.68	531,228.88	122,387.20-
	MONTH END PRICE	78.6234				
205,000.000	NRTN STS PWR CO TICKER: 7550824	3.4% 8/15/42	164,216.28	156,676.99	189,022.73	32,345.74-
	MONTH END PRICE	76.4278				
0.000	NSTAR ELECTRIC CO TICKER: 7681345	4.4% 3/01/44	630,742.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
300,000.000	NUCOR CORP TICKER: 7681788	2.9790% 12/15/55	203,798.10	178,754.10	306,392.32	127,638.22-
	MONTH END PRICE	59.5847				
1,100,000.000	NUTRIEN LT TICKER: 7686617	3.95% 5/13/50	886,809.00	818,363.70	928,122.00	109,758.30-
	MONTH END PRICE	74.3967				
165,000.000	NVIDIA CORP TICKER: 7444429	3.7%60	138,687.12	121,327.97	164,534.85	43,206.88-
	MONTH END PRICE	73.5321				
400,000.000	OCCIDENTAL PETRO TICKER: 7698767	6.05% 10/01/54	0.00	376,957.20	409,699.00	32,741.80-
	MONTH END PRICE	94.2393				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----	BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
300,000.000	ORACLE CORP SR N TICKER: 7760886	3.85% 4/01/60 217,554.30	205,162.80	308,430.00	103,267.20-
	MONTH END PRICE	68.3876			
195,000.000	ORACLE CORPORAT TICKER: 7739386	4.375% 5/15/55 161,391.56	152,016.35	216,951.66	64,935.31-
	MONTH END PRICE	77.9571			
1,230,000.000	ORACLE CORPORATI TICKER: 7739481	3.85% 7/15/36 1,074,305.37	1,051,194.90	1,070,434.58	19,239.68-
	MONTH END PRICE	85.4630			
360,000.000	ORACLE CORPORATIO TICKER: 7739343	4.5% 7/08/44 313,187.40	303,487.20	391,943.40	88,456.20-
	MONTH END PRICE	84.3020			
290,000.000	ORACLE CORPORATION TICKER: 7739482	4% 7/15/46 232,957.29	222,680.56	303,467.67	80,787.11-
	MONTH END PRICE	76.7864			
73,000.000	PECO ENERGY COMP TICKER: 7840082	4.15% 10/01/44 64,164.01	60,354.28	76,116.31	15,762.03-
	MONTH END PRICE	82.6771			
965,000.000	PEPSICO, IN TICKER: 8043475	4.65% 2/15/53 961,702.60	843,203.49	979,432.10	136,228.61-
	MONTH END PRICE	87.3786			
1,200,000.000	PEPSICO, IN TICKER: 8043467	2.625% 10/21/41 903,516.00	829,497.60	895,683.00	66,185.40-
	MONTH END PRICE	69.1248			
387,000.000	PEPSICO, IN TICKER: 9027108	3.375% 7/29/49 309,221.13	276,208.48	389,641.77	113,433.29-
	MONTH END PRICE	71.3717			
165,000.000	PEPSICO, INC. TICKER: 8043458	3.625% 3/19/50 138,449.69	122,417.63	169,106.55	46,688.92-
	MONTH END PRICE	74.1925			
325,000.000	PFIZER IN TICKER: 7896831	4% 3/15/49 285,039.30	252,241.60	375,711.33	123,469.73-
	MONTH END PRICE	77.6128			
155,000.000	PFIZER INC. TICKER: 7898146	2.7%50 107,843.73	94,759.41	153,751.75	58,992.34-
	MONTH END PRICE	61.1351			
455,000.000	PFIZER INCORPOR TICKER: 7896795	4.125% 12/15/46 404,890.40	362,674.59	477,180.62	114,506.03-
	MONTH END PRICE	79.7087			
980,000.000	PFIZER INCORPORA TICKER: 9096202	5.95% 4/01/37 1,071,691.74	1,021,160.98	1,118,574.73	97,413.75-
	MONTH END PRICE	104.2001			
800,000.000	PG&E CORP TICKER: 7784442	6.7000% 04/01/53 0.00	863,198.40	872,007.00	8,808.60-
	MONTH END PRICE	107.8998			
570,000.000	PIEDMONT NATURAL TICKER: 7932621	3.35%50 404,736.48	381,164.13	587,249.90	206,085.77-
	MONTH END PRICE	66.8709			
82,000.000	PLAINS AMER PIPE TICKER: 7951053	6.65% 1/15/37 88,124.09	86,006.03	94,484.16	8,478.13-
	MONTH END PRICE	104.8854			
490,000.000	PLAINS AMER PIPEL TICKER: 7868911	4.7% 6/15/44 410,407.83	403,692.87	436,437.13	32,744.26-
	MONTH END PRICE	82.3863			
209,000.000	PPL CAP FDG TICKER: 7979871	5% 3/15/44 165,920.29	174,016.54	230,684.59	56,668.05-
	MONTH END PRICE	83.2615			

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
96,000.000	PRES FELLOWS HAR TICKER: 7999595	3.1500% 07/15/46	75,583.10	68,315.42	95,851.80	27,536.38-
	MONTH END PRICE	71.1619				
150,000.000	PRES FELLOWS HARV TICKER: 7999596	3.3% 7/15/56	115,813.35	102,766.65	148,902.00	46,135.35-
	MONTH END PRICE	68.5111				
200,000.000	PROLOGIS, IN TICKER: 8001049	5.25% 6/15/53	0.00	187,074.80	192,711.00	5,636.20-
	MONTH END PRICE	93.5374				
315,000.000	PRUDENTIAL FINL, TICKER: 8000183	3.7% 3/13/51	249,957.23	228,109.46	317,514.25	89,404.79-
	MONTH END PRICE	72.4157				
160,000.000	PUB SVC ELEC GAS TICKER: 8006205	3.65% 9/01/42	133,603.52	125,252.80	153,494.20	28,241.40-
	MONTH END PRICE	78.2830				
210,000.000	QUALCOMM INC TICKER: 8043651	4.8% 5/20/45	210,064.26	188,875.05	216,275.95	27,400.90-
	MONTH END PRICE	89.9405				
700,000.000	QUALCOMM INC TICKER: 8043653	4.65% 5/20/35	718,733.40	673,829.80	695,122.00	21,292.20-
	MONTH END PRICE	96.2614				
1,000,000.000	RAYTHEON TECHNOL TICKER: 8833392	3.03% 3/15/52	690,166.00	630,138.00	675,825.00	45,687.00-
	MONTH END PRICE	63.0138				
186,000.000	ROGERS COMMUN IN TICKER: 8145748	7.5% 8/15/38	214,939.00	211,108.70	252,045.89	40,937.19-
	MONTH END PRICE	113.4993				
115,000.000	ROGERS COMMUN INC TICKER: 8047840	5% 3/15/44	107,808.48	102,071.47	127,810.43	25,738.96-
	MONTH END PRICE	88.7578				
100,000.000	SEMPRA ENERGY TICKER: 5010097	4% 2/01/48	82,983.30	76,441.70	107,598.80	31,157.10-
	MONTH END PRICE	76.4417				
400,000.000	SEMPRA ENERGY TICKER: 8373958	6% 10/15/39	424,274.40	410,021.20	479,799.22	69,778.02-
	MONTH END PRICE	102.5053				
900,000.000	SHELL INTERN TN TICKER: 8075297	4.125% 5/11/35	857,640.60	825,441.30	838,414.50	12,973.20-
	MONTH END PRICE	91.7157				
170,000.000	SHELL INTL FIN TICKER: 8075274	4.55% 8/12/43	161,445.26	147,998.94	184,262.45	36,263.51-
	MONTH END PRICE	87.0582				
510,000.000	SHELL INTL FIN BV TICKER: 8384315	4% 5/10/46	444,183.48	400,452.51	517,729.03	117,276.52-
	MONTH END PRICE	78.5201				
310,000.000	SIMON PROPERTY G TICKER: 8517449	3.25% 9/13/49	115,347.68	207,407.05	262,462.60	55,055.55-
	MONTH END PRICE	66.9055				
410,000.000	SOUTHERN COMPANY TICKER: 8503571	4.4% 7/01/46	360,849.61	338,388.58	420,460.46	82,071.88-
	MONTH END PRICE	82.5338				
45,000.000	STHN NATURAL GAS TICKER: 8484356	4.8% 3/15/47	37,551.87	37,387.13	44,887.20	7,500.07-
	MONTH END PRICE	83.0825				
1,350,000.000	T-MOBILE USA INC TICKER: 8035495	5.65% 1/15/53	1,416,961.35	1,309,687.65	1,352,140.00	42,452.35-
	MONTH END PRICE	97.0139				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
65,000.000	TAMPA ELECTRIC C TICKER: 8633713	4.4500% 06/15/49	56,679.16	53,923.42	66,644.71	12,721.29-
	MONTH END PRICE	82.9591				
1,075,000.000	TARGET CORP TICKER: 5910009	4.8% 1/15/53	1,064,542.40	958,472.15	1,041,991.00	83,518.85-
	MONTH END PRICE	89.1602				
300,000.000	TC ENERGY CORP TICKER: 8707549	5% 10/16/43	281,703.90	265,493.10	380,649.00	115,155.90-
	MONTH END PRICE	88.4977				
150,000.000	TELEFONICA EMI TICKER: 8617000	5.213% 3/08/47	138,425.55	131,545.20	149,833.50	18,288.30-
	MONTH END PRICE	87.6968				
150,000.000	TELEFONICA EMI TICKER: 8642654	7.045% 6/20/36	170,035.95	164,646.75	190,688.00	26,041.25-
	MONTH END PRICE	109.7645				
210,000.000	TELEFONICA EMISI TICKER: 8617006	5.52% 3/01/49	202,542.69	193,288.83	263,989.20	70,700.37-
	MONTH END PRICE	92.0423				
500,000.000	THE ALLSTATE COR TICKER: 5066830	3.85% 8/10/49	400,724.00	372,196.00	592,655.00	220,459.00-
	MONTH END PRICE	74.4392				
1,025,000.000	THE BOEING CO TICKER: 5433480	3.75% 2/01/50	798,447.33	701,317.30	861,446.79	160,129.49-
	MONTH END PRICE	68.4212				
95,000.000	THE BOEING CO TICKER: 5433568	5.805% 5/01/50	98,743.19	87,419.95	117,387.74	29,967.79-
	MONTH END PRICE	92.0210				
95,000.000	THE BOEING CO TICKER: 5330264	3.6500% 03/01/47	70,139.26	63,310.19	87,015.01	23,704.82-
	MONTH END PRICE	66.6423				
1,630,000.000	THE COCA-COLA CO TICKER: 6890270	2.25% 1/05/32	1,423,301.33	1,385,146.29	1,531,531.20	146,384.91-
	MONTH END PRICE	84.9783				
250,000.000	THE COCA-COLA CO TICKER: 6890265	2.75% 6/01/60	173,064.00	145,994.75	242,675.14	96,680.39-
	MONTH END PRICE	58.3979				
160,000.000	THE COCA-COLA CO TICKER: 6890264	2.6%50	110,304.16	96,184.64	168,083.80	71,899.16-
	MONTH END PRICE	60.1154				
400,000.000	THE GOLDMAN SACHS VA TICKER: 6501637		289,370.80	277,593.20	401,095.00	123,501.80-
	MONTH END PRICE	69.3983				
600,000.000	THE HERSHEY CO TICKER: 6527391	2.6500% 06/01/50	411,813.00	358,549.20	586,377.00	227,827.80-
	MONTH END PRICE	59.7582				
260,000.000	THE HOME DEPOT, TICKER: 6628126	3.35%50	201,827.34	180,964.42	306,911.02	125,946.60-
	MONTH END PRICE	69.6017				
25,000.000	THE HOME DEPOT, I TICKER: 6554491	3.9% 6/15/47	21,432.13	19,546.55	29,435.00	9,888.45-
	MONTH END PRICE	78.1862				
550,000.000	THE KRAFT HEINZ FOO TICKER: 6536271	5% 7/15/35	554,179.45	531,526.05	541,589.00	10,062.95-
	MONTH END PRICE	96.6411				
95,000.000	THE NEW YORK AND PR TICKER: 7544389		69,725.82	63,939.09	95,015.00	31,075.91-
	MONTH END PRICE	67.3043				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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50,000.000	THE NORTHWESTER TICKER: 7639859	3.625%	9/30/59	37,471.50	33,466.55	49,752.50	16,285.95-
	MONTH END PRICE		66.9331				
500,000.000	THE PROCTER & GA TICKER: 7995773	5.55%	3/05/37	558,561.50	522,972.00	559,240.00	36,268.00-
	MONTH END PRICE		104.5944				
700,000.000	THE TRAVELERS CO TICKER: 8683557	5.45%	5/25/53	753,096.40	680,519.70	699,952.00	19,432.30-
	MONTH END PRICE		97.2171				
400,000.000	THE TRAVELERS COM TICKER: 8709979	4.6%	8/01/43	383,098.00	354,542.40	529,375.00	174,832.60-
	MONTH END PRICE		88.6356				
800,000.000	THE TRUSTEES OF TICKER: 8484382	4.201%	3/01/52	745,426.40	669,408.80	800,015.00	130,606.20-
	MONTH END PRICE		83.6761				
320,000.000	THE WALT DISNEY TICKER: 5986024	2.75%	9/01/49	219,770.56	199,809.92	307,256.45	107,446.53-
	MONTH END PRICE		62.4406				
1,000,000.000	THE WALT DISNEY C TICKER: 5986068	3.6%	1/13/51	808,254.00	734,427.00	1,061,010.00	326,583.00-
	MONTH END PRICE		73.4427				
62,000.000	TIME WARNER CABL TICKER: 8680290	6.55%	5/01/37	60,725.90	59,692.36	70,055.49	10,363.13-
	MONTH END PRICE		96.2780				
125,000.000	TIME WARNER CABL TICKER: 8680541	6.7500%	06/15/39	124,020.88	122,788.00	152,608.54	29,820.54-
	MONTH END PRICE		98.2304				
45,000.000	TIME WARNER CABLE TICKER: 8680384	7.3000%	07/01/38	46,373.58	45,762.12	57,908.63	12,146.51-
	MONTH END PRICE		101.6936				
385,000.000	TIME WARNER ENT TICKER: 8679877	8.3750%	07/15/33	443,486.12	432,262.22	515,601.08	83,338.86-
	MONTH END PRICE		112.2759				
75,000.000	TOTAL CAPITAL TICKER: 8699158	3.461%	7/12/49	59,191.35	52,448.40	73,788.00	21,339.60-
	MONTH END PRICE		69.9312				
303,000.000	TYSON FOODS INC TICKER: 8743468	5.1%	9/28/48	272,991.18	268,566.47	338,060.05	69,493.58-
	MONTH END PRICE		88.6358				
60,000.000	UNION PACIFIC C TICKER: 8754208	2.973%	9/16/62	40,394.64	34,580.04	73,657.68	34,580.04
	MONTH END PRICE		57.6334				
420,000.000	UNION PACIFIC C TICKER: 7384317	3.839%	3/20/60	342,775.02	300,449.52	469,461.60	169,012.08-
	MONTH END PRICE		71.5356				
750,000.000	UNION PACIFIC COR TICKER: 8754234	3.2000%	05/20/41	599,954.25	560,775.00	807,997.50	247,222.50-
	MONTH END PRICE		74.7700				
140,000.000	UNITED PARCEL S TICKER: 8772544	4.875%	11/15/40	140,599.34	130,004.28	165,567.54	35,563.26-
	MONTH END PRICE		92.8602				
120,000.000	UNITED PARCEL SE TICKER: 8772840	3.75%	11/15/47	101,950.08	90,809.52	118,345.54	27,536.02-
	MONTH END PRICE		75.6746				
150,000.000	UNITED PARCEL SE TICKER: 8772251	5.05%	3/03/53	0.00	136,997.55	145,159.50	8,161.95-
	MONTH END PRICE		91.3317				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS	
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20,000.000	UNITED TECH CORP TICKER: 8833360	5.7%	4/15/40	20,821.94	19,998.94	25,927.95	5,929.01-
	MONTH END PRICE		99.9947				
140,000.000	UNITED TECHNOLO TICKER: 8833382	4.625%	11/16/48	128,035.04	118,608.14	181,316.60	62,708.46-
	MONTH END PRICE		84.7201				
75,000.000	UNITED TECHNOLOG TICKER: 8833367	3.75%	11/01/46	59,751.00	56,346.83	82,212.75	25,865.92-
	MONTH END PRICE		75.1291				
380,000.000	UNITED TECHNOLOG TICKER: 8833364	4.15%	5/15/45	323,728.46	306,466.96	378,207.87	71,740.91-
	MONTH END PRICE		80.6492				
205,000.000	UNITED TECHNOLOG TICKER: 8833356	6.05%	6/01/36	221,432.80	214,492.32	255,520.85	41,028.53-
	MONTH END PRICE		104.6304				
595,000.000	UNITEDHEALTH GR TICKER: 8833821	3.875%	8/15/59	200,017.02	414,966.09	508,755.85	93,789.76-
	MONTH END PRICE		69.7422				
600,000.000	UNITEDHEALTH GR TICKER: 8742008	4.625%	7/15/35	600,697.80	561,509.40	613,233.00	51,723.60-
	MONTH END PRICE		93.5849				
460,000.000	UNITEDHEALTH GRO TICKER: 8742808	4.25%	3/15/43	424,070.32	382,554.40	411,903.60	29,349.20-
	MONTH END PRICE		83.1640				
190,000.000	UNITEDHEALTH GRO TICKER: 8743536	4.4500%	12/15/48	174,448.50	155,087.88	232,126.60	77,038.72-
	MONTH END PRICE		81.6252				
435,000.000	UNITEDHEALTH GRP TICKER: 8833781	4.75%	7/15/45	422,157.06	379,321.31	513,982.61	134,661.30-
	MONTH END PRICE		87.2003				
255,000.000	UNITEDHEALTH GRP TICKER: 8833746	5.95%	2/15/41	279,688.59	258,056.18	314,677.81	56,621.63-
	MONTH END PRICE		101.1985				
1,150,000.000	VERIZON COMMUNI TICKER: 9091452	2.9870%	10/30/56	759,826.85	682,206.45	741,664.50	59,458.05-
	MONTH END PRICE		59.3223				
30,000.000	VIRGINIA ELECTRIC TICKER: 8891263	4.2%	5/15/45	25,596.03	24,342.00	32,567.60	8,225.60-
	MONTH END PRICE		81.1400				
290,000.000	VIRGINIA ELECTRIC A TICKER: 5006149	4%	1/15/43	246,837.27	233,794.23	286,292.00	52,497.77-
	MONTH END PRICE		80.6187				
130,000.000	VISA INC TICKER: V45			121,938.83	111,115.55	137,514.70	26,399.15-
	MONTH END PRICE		85.4735				
300,000.000	VISA INC. TICKER: 8901467	2.7%40		231,411.00	218,211.60	319,258.50	101,046.90-
	MONTH END PRICE		72.7372				
250,000.000	VODAFONE GROUP TICKER: 8898995	5.125%	6/19/59	230,374.25	216,595.00	254,111.35	37,516.35-
	MONTH END PRICE		86.6380				
61,000.000	VOYA FINANCIAL IN TICKER: 8887137	4.8%	6/15/46	52,810.32	51,755.76	62,288.13	10,532.37-
	MONTH END PRICE		84.8455				
402,000.000	WAL MART STORES INC TICKER: 8875392	6.2%	4/15/38	473,147.97	443,369.82	544,994.27	101,624.45-
	MONTH END PRICE		110.2910				

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 38-1791480, Plan No. 001

December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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85,000.000	WAL-MART STORES TICKER: 8892719	3.625% 12/15/47	71,779.02	64,741.78	81,674.50	16,932.72-
	MONTH END PRICE	76.1668				
310,000.000	WALMART IN TICKER: 8896220	4.05% 6/29/48	283,960.62	254,148.23	336,339.10	82,190.87-
	MONTH END PRICE	81.9833				
750,000.000	WALT DISNEY CO TICKER: 5985973	4.125% 12/01/41	672,081.75	627,394.50	915,435.00	288,040.50-
	MONTH END PRICE	83.6526				
550,000.000	WARNERMEDIA HOL TICKER: 8355851	5.391% 3/15/62	0.00	405,991.85	449,264.90	43,273.05-
	MONTH END PRICE	73.8167				
222,000.000	WASTE MANAGEMENT TICKER: 8898758	4.1500% 07/15/49	199,688.11	179,425.95	224,841.09	45,415.14-
	MONTH END PRICE	80.8225				
350,000.000	WELLS FARGO & CO TICKER: 8963587	4.9000% 11/17/45	318,831.45	301,461.30	391,236.18	89,774.88-
	MONTH END PRICE	86.1318				
575,000.000	WELLS FARGO & CO VA TICKER: 8970278	0.00% 04/30/41	434,462.53	415,552.50	415,860.75	308.25-
	MONTH END PRICE	72.2700				
1,010,000.000	WELLS FARGO BK N TICKER: 8963837	4.4% 6/14/46	851,059.33	806,902.13	1,123,112.94	316,210.81-
	MONTH END PRICE	79.8913				
330,000.000	WELLS FARGO CO MTN BE TICKER: 306109X	4.65% 11/04/44	289,999.71	277,794.99	336,058.63	58,263.64-
	MONTH END PRICE	84.1803				
100,000.000	WELLTOWER OP LLC TICKER: 6628096	4.9500% 09/01/48	0.00	89,798.60	90,403.00	604.40-
	MONTH END PRICE	89.7986				
585,000.000	WILLIAMS PARTNER TICKER: 9091589	4.85% 3/01/48	532,127.70	497,004.30	573,839.68	76,835.38-
	MONTH END PRICE	84.9580				
75,000.000	WILLIAMS PARTNERS TICKER: 9091571	5.1% 9/15/45	70,530.53	67,746.98	79,691.25	11,944.27-
	MONTH END PRICE	90.3293				
310,000.000	WILLIAMS PARTNERS TICKER: 9091499	4.9%45	283,299.70	271,469.48	346,626.00	75,156.52-
	MONTH END PRICE	87.5708				
490,000.000	XCEL ENERGY IN TICKER: 9093088	2.7% 1/15/51	314,520.71	292,947.48	490,615.90	197,668.42-
	MONTH END PRICE	59.7852				
655,000.000	3M CO TICKER: 8743686	3.25% 8/26/49	475,338.74	442,844.85	712,636.49	269,791.64-
	MONTH END PRICE	67.6099				
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			112,638,299.40	111,150,921.06	135,073,030.48	23,719,514.08-
	MUTUAL FUNDS					
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349,039.231	COLUMBIA COMMODITY STRATEGY INST2 TICKER: CADLX		4,505,810.74	3,211,160.93	4,952,788.94	1,741,628.01-
	MONTH END PRICE	9.2000				
786,445.942	JAMES ALPHA STRUCTURED CR VALUE R6 TICKER: JASSX		7,303,927.00	7,950,968.47	8,436,844.49	485,876.02-
	MONTH END PRICE	10.1100				
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			11,809,737.74	11,162,129.40	13,389,633.43	2,227,504.03-

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 001
 December 31, 2024

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
UNIT INVESTMENT TRUSTS					
301,117.375	ISHARES CORE MSCI EMERGING ETF TICKER: IEMG MONTH END PRICE 52.2200	12,680,531.46	15,724,349.34	17,129,291.27	1,404,941.93-
340,774.000	ISHARES MSCI JAPAN ETF TICKER: EWJ MONTH END PRICE 67.1000	21,857,244.36	22,865,935.40	19,996,618.32	2,869,317.08
189,023.481	ISHARES RUSSELL 1000 ETF TICKER: IWB MONTH END PRICE 322.1600	53,351,345.11	60,895,804.51	42,288,641.69	18,607,162.82
7,290.221	ISHARES RUSSELL 1000 GROWTH ETF TICKER: IWF MONTH END PRICE 401.5800	5,351,482.68	2,927,606.99	1,222,123.13	1,705,483.86
97,877.698	ISHARES RUSSELL 2000 ETF TICKER: IWM MONTH END PRICE 220.9600	13,324,491.22	21,627,056.24	21,128,322.37	498,733.87
52,146.000	ISHARES S&P GSCI COMMODITY INDXD ETF TICKER: GSG MONTH END PRICE 21.7700	3,071,306.36	1,135,218.42	1,192,517.91	57,299.49-
942,133.983	Schwab International Equity ETF TICKER: SCHF MONTH END PRICE 18.5000	16,872,855.47	17,429,478.68	16,228,473.28	1,201,005.40
228,796.558	VANGRD RUSSELL 1000 TICKER: VONE MONTH END PRICE 266.7200	53,383,582.78	61,024,617.87	41,191,758.48	19,832,859.39
0.000	VANGRD RUSSELL 1000 TICKER: VONV MONTH END PRICE 0.0000	1,510,863.12	0.00	0.00	0.00
19,108.845	VANGRD RUSSELL 2000 TICKER: VTWV MONTH END PRICE 144.6100	3,842,065.94	2,763,330.03	2,266,883.60	496,446.43
243,166.013	VANGUARD RUSSELL 2000 ETF IV TICKER: VTWO MONTH END PRICE 89.3300	13,389,086.99	21,722,019.98	17,940,229.66	3,781,790.32
		----- 198,634,855.49	----- 228,115,417.46	----- 180,584,859.71	----- 47,530,557.75
	TOTAL	360,908,322.43	389,629,186.29	368,255,803.30	21,575,978.33
	CASH	9,852,513.26	3,576,395.12		
	NET ASSETS	----- 370,760,835.69 =====	----- 393,205,581.41 =====		