

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>DELTA DENTAL PLAN OF MICHIGAN, INC. HOURLY RATED PENSION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1981</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1981</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1981</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>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">2b Employer Identification Number (EIN) <u>38-1791480</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>517-349-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	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>	
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 BOARD OF ADMINISTRATION DELTA DENTAL PLAN OF MICHIGAN 4100 OKEMOS ROAD OKEMOS, MI 48864-3215		3b Administrator's EIN 36-4843014	
		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	906	
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)	253	
6a(2) Total number of active participants at the end of the plan year	6a(2)	248	
b Retired or separated participants receiving benefits.....	6b	320	
c Other retired or separated participants entitled to future benefits	6c	325	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	893	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	18	
f Total. Add lines 6d and 6e	6f	911	
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	14	
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:
1B

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
(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
(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"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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. HOURLY RATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</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>57192634</u>
	b Actuarial value	2b	<u>60866873</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>340</u>	<u>32000046</u>
	b For terminated vested participants	<u>322</u>	<u>8650598</u>
	c For active participants	<u>260</u>	<u>9207805</u>
	d Total	<u>922</u>	<u>49858449</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>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>674066</u>
	b Expected plan-related expenses	6b	<u>186000</u>
	c Target normal cost	6c	<u>860066</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 <u>RANDALL S. REITSMA</u> Signature of actuary <u>DELOITTE CONSULTING LLP</u> Firm name <u>37 OTTAWA AVE NW, SUITE 600</u> <u>GRAND RAPIDS, MI 49503</u> Address of the firm	<u>08/08/2025</u> Date <u>23-06022</u> Most recent enrollment number <u>616-336-7900</u> Telephone number (including area code)
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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)	13380925	4494795
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	774247	0
9	Amount remaining (line 7 minus line 8)	12606678	4494795
10	Interest on line 9 using prior year's actual return of <u>11.41</u> %	1438422	512856
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>5.27</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14045100	5007651

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.24 %
15	Adjusted funding target attainment percentage	15	119.72 %
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	109.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<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	(3) 3rd
0	0	0
	(4) 4th	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 62
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 type="checkbox"/> Yes <input checked="" 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 860066
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 860066
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	860066	0	860066	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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. HOURLY RATED PENSION PLAN	B Three-digit plan number (PN) ▶	002
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	52800	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. HOURLY RATED PENSION PLAN	B Three-digit plan number (PN) ▶ 002
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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	300055 276954
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1216233 698384
(2) U.S. Government securities	1c(2)	9970633 9735947
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	24415603 23754043
(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)	21290110 22234025
(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	57192634	56699353
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	57192634	56699353

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3845	
(B) U.S. Government securities.....	2b(1)(B)	46525	
(C) Corporate debt instruments.....	2b(1)(C)	1097051	
(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)		1147421
(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)	420916	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		420916
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8552640	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9152263	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1240244	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		2850174
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2578644

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2888311	
(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)		2888311
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)	52800	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	98724	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		183614
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3071925

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-493281
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 556955.

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. HOURLY RATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</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		0
---	--	---

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

**Financial Report
December 31, 2024**

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Hourly Rated Pension 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. Hourly Rated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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.
Hourly Rated Pension 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.
Hourly Rated Pension 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. Hourly Rated Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value:		
Interest-bearing cash	\$ 698,384	\$ 1,216,233
Mutual funds	22,234,025	21,290,110
U.S. Treasury and other agency notes	9,735,947	9,970,633
Corporate bonds	<u>23,754,043</u>	<u>24,415,603</u>
Total investments at fair value	56,422,399	56,892,579
Accrued interest	<u>276,954</u>	<u>300,055</u>
Net Assets Available for Benefits	<u><u>\$ 56,699,353</u></u>	<u><u>\$ 57,192,634</u></u>

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income:		
Interest and dividends	\$ 1,563,363	\$ 1,775,225
Net realized and unrealized gains on investments	1,015,281	4,305,100
Total additions	2,578,644	6,080,325
Deductions		
Benefits paid directly to participants or beneficiaries	2,888,311	2,839,475
Administrative expenses	183,614	243,798
Total deductions	3,071,925	3,083,273
Net (Decrease) Increase	(493,281)	2,997,052
Net Assets Available for Benefits		
Beginning of year	57,192,634	54,195,582
End of year	<u>\$ 56,699,353</u>	<u>\$ 57,192,634</u>

December 31, 2024 and 2023

Note 1 - Plan Description

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

General

The Plan is a defined benefit plan covering all eligible employees of Delta Dental Plan of Michigan, Inc. (the "Company") who are represented by the UAW and its Locals #724 and #889. An employee becomes eligible to participate in the Plan on January 1 or July 1 following the completion of 1,000 hours of service 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 January 1, 1981, and the Plan was most recently restated effective January 1, 2016.

Pension Benefits

Participants are eligible for normal monthly benefit payments upon terminating employment after age 62 or age plus credited years of service equal to 85. Benefits vest upon completion of 5 years of service. Normal monthly benefit payments are determined by years of credited service (maximum of 35 years for employees who retired before January 1, 1989) times rates established under the Plan. 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 participant's 55th birthday.

Funding

Contributions by the Company are designed to fund the Plan's current service costs on a current basis and to fund over 10 years the estimated accrued benefit cost arising from qualifying service prior to establishment of the Plan. 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.

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. 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.

Note 2 - Summary of Significant Accounting Policies (Continued)

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 payments.

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	8.00 percent at December 31, 2023
Mortality basis	Pri-2012 (BC) blue 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.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee 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.

December 31, 2024 and 2023

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 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. Hourly Rated Pension 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	\$ 698,384	\$ -	\$ 698,384
Mutual funds	22,234,025	22,234,025	-
U.S. Treasury and other agency notes	9,735,947	-	9,735,947
Corporate bonds	23,754,043	-	23,754,043
Total	<u>\$ 56,422,399</u>	<u>\$ 22,234,025</u>	<u>\$ 34,188,374</u>
Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Investments		
	(at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 1,216,233	\$ -	\$ 1,216,233
Mutual funds	21,290,110	21,290,110	-
U.S. Treasury and other agency notes	9,970,633	-	9,970,633
Corporate bonds	24,415,603	-	24,415,603
Total	<u>\$ 56,892,579</u>	<u>\$ 21,290,110</u>	<u>\$ 35,602,469</u>

Note 5 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries for the year ended December 31, 2023. The calculation of the estimated 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		\$ 25,428,306
Other vested participants		<u>12,077,755</u>
Total vested benefits		37,506,061
Nonvested benefits		<u>576,233</u>
Total actuarial present value of accumulated plan benefits		<u>\$ 38,082,294</u>

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Accumulated Plan Benefits (Continued)

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	\$ 37,466,438
Increase (decrease) during the year attributable to:	
Benefits accumulated	302,000
Interest due to the decrease in the discount period	2,885,921
Benefits paid	(2,839,475)
Plan amendments	267,410
	<hr/>
Net increase	615,856
	<hr/>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 38,082,294</u>

Note 6 - Administration

The Company is the sponsor of the Plan. The Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan board of administration, as provided in the plan agreement, is the plan administrator and has 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 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension 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		9									9
24 - 29		20	1								21
30 - 34		22	17								39
35 - 39		22	11	1							34
40 - 44		20	19	3							42
45 - 49		12	11	3			1				27
50 - 54		13	10	5	1			1			30
55 - 59		7	5	1	1	1	1	1	3		20
60 - 64		9	10	1		1			1	2	24
65 - 69		1	5		1	1		1	3	2	14
70+											0
Total	0	135	89	14	3	3	2	3	7	4	260

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Attachment to 2024 Form 5500 Schedule SB**

EIN/PN 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension 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 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. 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.

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 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Assumptions

Interest Rates	Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	ARP/IJA	
			2024 Corridor (95%-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	4.92%	N/A	N/A	5.20%

¹ Used for Maximum Deductible, PBGC Method for Variable-Rate , ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers.

² Used for minimum funding and benefit restrictions

³ Actual rate of 3.33% was limited to a floor of 5.00% per the provisions of ARP.

Expected asset return for Actuarial Value of Assets Determination: 8.00% (limited to the third segment rate for the applicable plan year per IRS regulation)

ASC 960: 8.00% per annum

Mortality
<p>Funding Target: As defined in §1.430(h)(3)-1(a)(1)(i). This table is based on the annuitant and non-annuitant static mortality rates for 2024 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.</p> <p>ASC 960: Mortality based upon the Pri-2012(BC) blue 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>

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Attachment to 2024 Form 5500 Schedule SB
EIN/PN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Assumptions

Retirement	<p>Rates of retirement for eligible employees are shown in the table below.</p> <p>Percentage of employees expected to retire in one year:</p> <table border="1"> <thead> <tr> <th rowspan="3"><u>Age</u></th> <th>Less than 85</th> <th>More than 85</th> </tr> <tr> <th>age + service</th> <th>age + service</th> </tr> <tr> <th><u>points</u></th> <th><u>points</u></th> </tr> </thead> <tbody> <tr> <td><55</td> <td>N/A</td> <td>10.00%</td> </tr> <tr> <td>55</td> <td>5.00%</td> <td>10.00%</td> </tr> <tr> <td>56</td> <td>5.00%</td> <td>10.00%</td> </tr> <tr> <td>57</td> <td>10.00%</td> <td>10.00%</td> </tr> <tr> <td>58</td> <td>10.00%</td> <td>20.00%</td> </tr> <tr> <td>59</td> <td>2.00%</td> <td>20.00%</td> </tr> <tr> <td>60</td> <td>5.00%</td> <td>10.00%</td> </tr> <tr> <td>61</td> <td>5.00%</td> <td>20.00%</td> </tr> <tr> <td>62-63</td> <td>20.00%</td> <td>20.00%</td> </tr> <tr> <td>64</td> <td>35.00%</td> <td>35.00%</td> </tr> <tr> <td>65</td> <td>100.00%</td> <td>100.00%</td> </tr> </tbody> </table>							<u>Age</u>	Less than 85	More than 85	age + service	age + service	<u>points</u>	<u>points</u>	<55	N/A	10.00%	55	5.00%	10.00%	56	5.00%	10.00%	57	10.00%	10.00%	58	10.00%	20.00%	59	2.00%	20.00%	60	5.00%	10.00%	61	5.00%	20.00%	62-63	20.00%	20.00%	64	35.00%	35.00%	65	100.00%	100.00%																						
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Withdrawal	<p>Rates of withdrawal for included employees are shown in the table below for sample ages.</p> <p>Percentage of employees expected to terminate in one year</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Age</u></th> <th colspan="6"><u>Years of Service</u></th> </tr> <tr> <th><u>0</u></th> <th><u>1</u></th> <th><u>2</u></th> <th><u>3</u></th> <th><u>4</u></th> <th><u>>=5</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>3.00%</td> </tr> <tr> <td>30</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>3.00%</td> </tr> <tr> <td>35</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>3.00%</td> </tr> <tr> <td>40</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>3.00%</td> </tr> <tr> <td>45</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>3.00%</td> </tr> <tr> <td>50</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>2.00%</td> </tr> <tr> <td>55</td> <td>27.50%</td> <td>22.50%</td> <td>17.50%</td> <td>12.50%</td> <td>10.00%</td> <td>2.00%</td> </tr> </tbody> </table>							<u>Age</u>	<u>Years of Service</u>						<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>>=5</u>	25	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%	30	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%	35	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%	40	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%	45	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%	50	27.50%	22.50%	17.50%	12.50%	10.00%	2.00%	55	27.50%	22.50%	17.50%	12.50%	10.00%	2.00%
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Benefit Commencement Date	<p>Survivor Surviving spouse benefits commence at the later of the early retirement date of the participant or the date of the participant's death.</p> <p>Termination Age 62</p> <p>Retirement First day of the month after retirement</p>																																																																				
Marriage Assumption	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th><u>Married</u></th> <th><u>% of Married electing Joint & Survivor annuity*</u></th> </tr> </thead> <tbody> <tr> <td>Female</td> <td>50%</td> <td>65%</td> </tr> <tr> <td>Male</td> <td>50%</td> <td>65%</td> </tr> </tbody> </table> <p>* 40% of the married population electing 60% Joint & Survivor Annuity and 25% selecting 75% Joint & Survivor Annuity.</p>							<u>Married</u>	<u>% of Married electing Joint & Survivor annuity*</u>	Female	50%	65%	Male	50%	65%																																																						
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Attachment to 2024 Form 5500 Schedule SB
EIN/PN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Assumptions

Spouse Age	A wife is assumed to be two years younger than the husband. Actual spousal data is used for retirees.
Asset Method	24-month averaging method as set forth in Notice 2009-22
Administrative Expenses	\$186,000 per annum.
Assumption Changes Since Last Year	Funding: The interest rates and mortality assumptions were updated per IRS requirements. ASC 960: None.

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 38-1791480, Plan No. 002
 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 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 8782264:					
	Purchases - 9	\$ 2,613,260	\$ -	\$ 2,613,260	\$ 2,613,260	\$ -
	Sales - 3	-	876,214	878,820	876,214	(2,606)
U.S. Treasury	U.S. Treasury Strips 8804765:					
	Purchases - 1	2,097,326	-	2,097,326	2,097,326	-
	Sales - 2	-	1,479,481	1,479,878	1,479,481	(397)

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. Hourly Rated Pension Plan	B Three-digit plan number (PN) ▶	002
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	57,192,634	
b Actuarial value	2b	60,866,873	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	340	32,000,046	32,000,046
b For terminated vested participants	322	8,650,598	8,650,598
c For active participants	260	9,207,805	10,190,328
d Total	922	49,858,449	50,840,972
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	5.20 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	674,066	
b Expected plan-related expenses	6b	186,000	
c Target normal cost	6c	860,066	

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

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	13,380,925	4,494,795
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	774,247	0
9 Amount remaining (line 7 minus line 8)	12,606,678	4,494,795
10 Interest on line 9 using prior year's actual return of <u>11.41</u> %	1,438,422	512,856
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>5.27</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14,045,100	5,007,651

Part III	Funding Percentages	
14 Funding target attainment percentage	14	82.24%
15 Adjusted funding target attainment percentage	15	119.72%
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	109.08%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶				18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0		
b Contributions made to avoid restrictions adjusted to valuation date	19b 0		
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0		
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?	<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	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 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** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	860,066
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** 860,066

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	860,066	0	860,066

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

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

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Age	Retirement	tpx	Product
55	0.05	1.00	2.7500
56	0.05	0.95	2.6600
57	0.10	0.90	5.1443
58	0.10	0.81	4.7111
59	0.02	0.73	0.8626
60	0.05	0.72	2.1492
61	0.05	0.68	2.0758
62	0.20	0.65	8.0173
63	0.20	0.52	6.5173
64	0.35	0.41	9.2690
65	1.00	0.27	17.4828
			61.6393

Schedule SB, Part V – Summary of Plan Provisions
Attachment to 2024 Form 5500 Schedule SB
EIN/PIN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Plan Provisions Summary

Effective Date of the Plan	Originally effective July 1, 1981, restated effective as of January 1, 2015 and amended effective January 1, 2023. The Local 889 contract was ratified in October 2023 to provide the increases starting on January 1, 2024.																																																																																				
Plan Year	January 1 to December 31.																																																																																				
Accrued Benefit	<p>Years of credited service multiplied by the amount listed below:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">Termination</th> <th style="text-align: center; border-bottom: 1px solid black;">Benefit</th> </tr> </thead> <tbody> <tr> <td colspan="3">For Local 724 participants:</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2005</td> <td style="text-align: right;">\$39.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2008</td> <td style="text-align: right;">\$41.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 3/26/2013</td> <td style="text-align: right;">\$42.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2015</td> <td style="text-align: right;">\$43.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2016</td> <td style="text-align: right;">\$44.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2017</td> <td style="text-align: right;">\$45.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2018</td> <td style="text-align: right;">\$46.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2019</td> <td style="text-align: right;">\$47.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2020</td> <td style="text-align: right;">\$48.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2021</td> <td style="text-align: right;">\$49.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2023</td> <td style="text-align: right;">\$51.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2024</td> <td style="text-align: right;">\$53.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2025</td> <td style="text-align: right;">\$55.00</td> </tr> <tr> <td colspan="3">For Local 889 participants:</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2005</td> <td style="text-align: right;">\$39.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2009</td> <td style="text-align: right;">\$40.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2011</td> <td style="text-align: right;">\$41.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2013</td> <td style="text-align: right;">\$42.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2014</td> <td style="text-align: right;">\$43.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2017</td> <td style="text-align: right;">\$44.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2019</td> <td style="text-align: right;">\$46.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2021</td> <td style="text-align: right;">\$48.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2024</td> <td style="text-align: right;">\$50.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2025</td> <td style="text-align: right;">\$52.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2026</td> <td style="text-align: right;">\$54.00</td> </tr> <tr> <td></td> <td style="text-align: center;">On or after 1/1/2027</td> <td style="text-align: right;">\$56.00</td> </tr> </tbody> </table>		Termination	Benefit	For Local 724 participants:				On or after 1/1/2005	\$39.00		On or after 1/1/2008	\$41.00		On or after 3/26/2013	\$42.00		On or after 1/1/2015	\$43.00		On or after 1/1/2016	\$44.00		On or after 1/1/2017	\$45.00		On or after 1/1/2018	\$46.00		On or after 1/1/2019	\$47.00		On or after 1/1/2020	\$48.00		On or after 1/1/2021	\$49.00		On or after 1/1/2023	\$51.00		On or after 1/1/2024	\$53.00		On or after 1/1/2025	\$55.00	For Local 889 participants:				On or after 1/1/2005	\$39.00		On or after 1/1/2009	\$40.00		On or after 1/1/2011	\$41.00		On or after 1/1/2013	\$42.00		On or after 1/1/2014	\$43.00		On or after 1/1/2017	\$44.00		On or after 1/1/2019	\$46.00		On or after 1/1/2021	\$48.00		On or after 1/1/2024	\$50.00		On or after 1/1/2025	\$52.00		On or after 1/1/2026	\$54.00		On or after 1/1/2027	\$56.00
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Benefit Offsets	The benefit payable from the Hourly Plan is reduced by the monthly benefit, if any, payable under the Retirement Income Plan, to the extent those benefits are based upon pre-1981 service also included in Hourly accrued benefit.																																																																																				
Credited Service	<p>Prior to 1981, a participant is credited one year or a fraction of a year of service (to the nearest one-twelfth of a year) commencing with participant's last date of permanent full-time employment preceding 1/1/1981.</p> <p>After 1980, a participant receives one year of credited service for each plan year in which the participant completes 1,700 or more hours of service. The participant shall receive a fraction of a year of service (to nearest 1/12th) if less than 1,700 hours of service are completed.</p>																																																																																				
Vested Service	A full year of vested service is credited on completion of 1,000 hours of service in a plan year.																																																																																				

Schedule SB, Part V – Summary of Plan Provisions
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Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Plan Provisions Summary

Normal Retirement	
Eligibility	Age 62
Benefit	The Accrued Benefit. Additionally, the Accrued Benefit is available unreduced at retirement from active employment after attainment of age plus Credited Service equal to 85 (85 age + service points).
Early Retirement	
Eligibility	Age 55 with 5 or more years of Vested Service
Benefit	Accrued Benefit determined as of the participant's Early Retirement Date reduced by 1/3rd of 1% for each month that the Early Retirement Date precedes the age 62 Normal Retirement Date.
Vested Benefits Eligibility	Five or more years of Vested Service.
Pre-retirement Death Benefit	Spouses of married employees who are vested are eligible for a death benefit equal to 60% of the employee's accrued benefit determined as if he had terminated on his date of death and had elected to retire on his earliest retirement date with a Joint & Survivor annuity option. The 60% Joint & Survivor annuity option is equal to 95% of the accrued benefit.
Forms of Payment	
Normal Form	Single Participant: Life annuity Married Participant: 95% of the Life Annuity payable as a Joint & 60% Survivor annuity.
Optional Form	75% Joint & Survivor annuity for married participants
Changes Since Prior Valuation	The multipliers for Local 724 were increased from \$51 to \$53 and for Local 889 were increased from \$48 to \$50 beginning January 1, 2024.

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS	DESCRIPTION	ASSET DETAIL -----	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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	CASH EQUIVALENTS					
0.000	SCHWAB US TRSY MONEY INV TICKER: SNSXX MONTH END PRICE	0.0000	96,933.31	0.00	0.00	0.00
			96,933.31	0.00	0.00	0.00
	GOV'T AND AGENCY OBLIGATIONS					
8,430,000.000	U S TREAS STRIPS 0% DUE 11/15/32 TICKER: 8782264 MONTH END PRICE	69.0547	4,175,634.08	5,821,309.52	5,863,322.17	42,012.65-
0.000	US TREAS SEC STRIP TICKER: 8784620 MONTH END PRICE	0.0000	219,600.00	0.00	0.00	0.00
0.000	US TREAS SEC STRIP TICKER: 8773041 MONTH END PRICE	0.0000	1,755,468.75	0.00	0.00	0.00
6,565,000.000	US TREAS SEC STRIP TICKER: 8773054 MONTH END PRICE	27.8672	0.00	1,829,480.37	1,974,300.94	144,820.57-
0.000	US TREAS 0% 2/15/29 TICKER: 092246X MONTH END PRICE	0.0000	1,463,281.60	0.00	0.00	0.00
400.000	US TREASURY STRIP TICKER: 8783875 MONTH END PRICE	37.5937	164.44	150.38	197.91	47.53-
3,780,000.000	US TREASURY STRIP TICKER: 8783588 MONTH END PRICE	37.9844	1,278,507.58	1,435,809.19	1,539,592.28	103,783.09-
745,000.000	US TREASURY STRIP TICKER: 8804765 MONTH END PRICE	87.1406	12,762.89	649,197.62	630,005.25	19,192.37
0.000	US TREASURY STRIP TICKER: 8782143 MONTH END PRICE	0.0000	1,065,213.21	0.00	0.00	0.00
			9,970,632.55	9,735,947.08	10,007,418.55	271,471.47-
	CORPORATE OBLIGATIONS					
100,000.000	ABBOTT LABORATORI TICKER: 5012040 MONTH END PRICE	99.5470	107,009.30	99,547.00	139,413.00	39,866.00-
50,000.000	ABBOTT LABORATORI TICKER: 5014195 MONTH END PRICE	93.4787	51,196.60	46,739.35	56,781.50	10,042.15-
100,000.000	ABBVIE IN TICKER: 5014841 MONTH END PRICE	85.0418	90,524.60	85,041.80	116,243.00	31,201.20-
95,000.000	ABBVIE IN TICKER: 5014802 MONTH END PRICE	89.8673	92,680.01	85,373.94	122,350.51	85,373.94
175,000.000	ABBVIE IN 3.2000% 11/21/29 TICKER: 5014804 MONTH END PRICE	92.7593	163,489.38	162,328.78	161,638.00	690.78
35,000.000	AEP TEXAS INC. TICKER: 5022147 MONTH END PRICE	67.8328	25,708.10	23,741.48	34,851.20	11,109.72-

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
55,000.000	AEP TRANSMISSION TICKER: 5022152	3.6500% 04/01/50	43,609.34	39,703.57	54,995.20	15,291.63-
	MONTH END PRICE	72.1883				
65,000.000	ALEXANDRIA REAL TICKER: 5065864	5.15% 4/15/53	0.00	57,770.64	57,671.30	99.34
	MONTH END PRICE	88.8779				
225,000.000	ALPHABET INC. TICKER: 5098979	1.1%30	186,737.85	187,016.63	183,876.00	3,140.63
	MONTH END PRICE	83.1185				
5,000.000	AMAZO TICKER: 5109745	4.8% 12/05/34	5,172.11	4,970.33	5,807.70	837.37-
	MONTH END PRICE	99.4065				
125,000.000	AMAZON COM INC TICKER: 5110146	4.25% 8/22/57	254,651.93	102,206.63	114,105.57	11,898.94-
	MONTH END PRICE	81.7653				
110,000.000	AMAZON.COM, INC. TICKER: 5110338	2.7%60	73,103.58	62,855.32	104,999.60	42,144.28-
	MONTH END PRICE	57.1412				
71,000.000	AMERICA MOVIL TICKER: 5136911	6.125% 11/15/37	78,189.82	72,808.58	82,154.89	9,346.31-
	MONTH END PRICE	102.5473				
55,000.000	AMERICA MOVIL TICKER: 5136909	6.375% 3/01/35	61,370.10	57,995.80	64,919.49	6,923.69-
	MONTH END PRICE	105.4469				
40,000.000	AMERICAN TOWER CO TICKER: 5170817	3.1%50	27,362.16	25,581.08	39,045.93	13,464.85-
	MONTH END PRICE	63.9527				
40,000.000	AMGEN IN TICKER: 5182253	3.375% 2/21/50	29,644.08	26,999.28	43,455.40	16,456.12-
	MONTH END PRICE	67.4982				
100,000.000	AMGEN IN 3.1500% TICKER: 5182249	02/21/40	77,813.40	73,575.90	103,647.00	30,071.10-
	MONTH END PRICE	73.5759				
130,000.000	AMGEN INC TICKER: 5182008	4.95%41	124,526.61	116,302.68	174,315.44	58,012.76-
	MONTH END PRICE	89.4636				
40,000.000	AMGEN INCORPORA TICKER: 5182220	4.663% 6/15/51	36,450.40	33,427.12	43,199.08	9,771.96-
	MONTH END PRICE	83.5678				
15,000.000	AMGEN INCORPORATE TICKER: 5182206	4.4% 5/01/45	13,294.89	12,265.07	19,174.37	6,909.30-
	MONTH END PRICE	81.7671				
140,000.000	ANHEUSER-BUSCH TICKER: 5199200	4.439% 10/06/48	36,817.92	118,316.10	132,370.20	14,054.10-
	MONTH END PRICE	84.5115				
175,000.000	ANHEUSER-BUSCH I TICKER: 5199346	4.75% 1/23/29	177,665.78	174,886.60	180,104.00	5,217.40-
	MONTH END PRICE	99.9352				
375,000.000	ANHEUSER-BUSCH IN TICKER: 5199548	3.5% 6/01/30	357,121.88	351,496.50	357,213.75	5,717.25-
	MONTH END PRICE	93.7324				
40,000.000	ANTHEM, IN 3.1250% TICKER: 8970290	05/15/50	28,908.92	25,567.84	41,296.20	15,728.36-
	MONTH END PRICE	63.9196				
25,000.000	APPALACHIAN POWER TICKER: 5219030	3.7% 5/01/50	18,986.38	17,608.00	24,867.25	7,259.25-
	MONTH END PRICE	70.4320				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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0.000	APPALACHIAN POWER TICKER: 5219067	4.5%	3/01/49	80,916.06	0.00	0.00
	MONTH END PRICE		0.0000			
0.000	APPALACHIAN POWER TICKER: 5218928	2.7000%	04/01/31	167,364.21	0.00	0.00
	MONTH END PRICE		0.0000			
150,000.000	APPLE IN TICKER: 5220638	2.375%	2/08/41	110,207.10	103,117.50	146,613.00
	MONTH END PRICE		68.7450			43,495.50-
110,000.000	APPLE IN 2.2000% TICKER: 5220563		09/11/29	99,222.86	98,719.83	97,510.20
	MONTH END PRICE		89.7453			1,209.63
70,000.000	APPLE INC TICKER: 5220482	3.75%	9/12/47	59,592.61	54,832.19	71,075.17
	MONTH END PRICE		78.3317			16,242.98-
200,000.000	APPLE INC TICKER: 5220258	3.85%	5/04/43	178,431.60	165,155.00	179,447.56
	MONTH END PRICE		82.5775			14,292.56-
200,000.000	APPLE INC. TICKER: 5220582	1.65%30		171,187.60	171,972.20	171,541.00
	MONTH END PRICE		85.9861			431.20
100,000.000	AT&T IN TICKER: 5007461	4.3%	12/15/42	87,556.40	83,337.60	84,752.00
	MONTH END PRICE		83.3376			1,414.40-
247,000.000	AT&T IN TICKER: 5110380	3.55%	9/15/55	178,490.85	166,242.86	254,617.27
	MONTH END PRICE		67.3048			166,242.86
100,000.000	AT&T IN TICKER: 5110378	3.65%	9/15/59	72,065.70	66,323.40	98,797.95
	MONTH END PRICE		66.3234			32,474.55-
550,000.000	BANK AMER CORP TICKER: 5326979	1.922%	10/24/31	445,889.40	459,184.55	446,769.99
	MONTH END PRICE		83.4881			12,414.56
125,000.000	BANK OF AMERICA C VA TICKER: 7546184		4/27/33	118,887.38	118,248.13	115,960.00
	MONTH END PRICE		94.5985			2,288.13
200,000.000	BANK OF AMERICA C VA TICKER: 5326586		6/19/41	143,196.00	137,987.40	169,501.00
	MONTH END PRICE		68.9937			31,513.60-
50,000.000	BECTON DICKINSO TICKER: 5362076	4.685%	12/15/44	46,709.30	43,081.10	64,802.59
	MONTH END PRICE		86.1622			21,721.49-
95,000.000	BERKSHIRE HATHWY TICKER: 5380124	4.5%	2/11/43	92,409.45	87,454.06	107,563.43
	MONTH END PRICE		92.0569			20,109.37-
85,000.000	BERKSHRE HTH FIN TICKER: 5384101	5.75%	1/15/40	96,093.18	89,538.66	105,923.49
	MONTH END PRICE		105.3396			16,384.83-
115,000.000	BHP BILLITON FIN USA LTD 5% TICKER: 5320909		9/30/43	115,862.50	107,255.10	130,558.65
	MONTH END PRICE		93.2653			23,303.55-
15,000.000	BIOGEN INC TICKER: 5399271	5.2%	9/15/45	14,613.90	13,414.52	15,966.48
	MONTH END PRICE		89.4301			2,551.96-
0.000	BNSF LLC TICKER: 5500509	5.4%	6/01/41	131,590.25	0.00	0.00
	MONTH END PRICE		0.0000			

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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45,000.000	BNSF LLC TICKER: 5378412	4.1500% 12/15/48	39,760.02	36,192.42	45,707.55	9,515.13-
	MONTH END PRICE	80.4276				
40,000.000	BNSF, LLC TICKER: 5378426	3.05% 2/15/51	28,941.40	26,191.92	39,678.40	13,486.48-
	MONTH END PRICE	65.4798				
40,000.000	BP CAPITAL MARK TICKER: 5326692	2.772% 11/10/50	26,735.44	23,965.16	40,012.20	16,047.04-
	MONTH END PRICE	59.9129				
50,000.000	BP CAPITAL MARK TICKER: 5327451	2.9390% 06/04/51	34,600.05	30,961.25	47,735.74	16,774.49-
	MONTH END PRICE	61.9225				
150,000.000	BP CAPITAL MARKE TICKER: 5328270	3.0600% 06/17/41	115,996.20	108,288.30	153,189.00	44,900.70-
	MONTH END PRICE	72.1922				
80,000.000	BP CAPITAL MKTS TICKER: 5324078	3.937% 9/21/28	78,292.64	77,609.76	80,015.00	2,405.24-
	MONTH END PRICE	97.0122				
6,000.000	BRIGHTHOUSE FINAN TICKER: 5472872	4.7% 6/22/47	4,784.67	4,639.14	6,885.41	2,246.27-
	MONTH END PRICE	77.3190				
135,000.000	BRISTOL-MYERS S TICKER: 5326573	4.125% 6/15/39	122,031.23	115,499.39	134,550.96	19,051.57-
	MONTH END PRICE	85.5551				
100,000.000	BRISTOL-MYERS SQ TICKER: 5474306	2.35% 11/13/40	69,792.10	65,769.10	96,378.00	30,608.90-
	MONTH END PRICE	65.7691				
32,000.000	BRISTOL-MYERS SQ TICKER: 5474086	4.55% 2/20/48	29,284.19	26,913.25	5,149.16	21,764.09
	MONTH END PRICE	84.1039				
60,000.000	BRISTOL-MYERS SQ TICKER: 5474283	2.55%50	38,087.76	34,387.44	59,839.80	25,452.36-
	MONTH END PRICE	57.3124				
200,000.000	BROADCOM IN TICKER: 5474265	4.3% 11/15/32	191,753.20	188,268.20	224,981.00	36,712.80-
	MONTH END PRICE	94.1341				
140,000.000	BROADCOM IN TICKER: 5475208	4.926% 5/15/37	135,496.62	132,592.46	139,392.00	6,799.54-
	MONTH END PRICE	94.7089				
60,000.000	BROOKFIELD FIN I TICKER: 5481768	4.7% 9/20/47	0.00	51,651.00	54,394.57	2,743.57-
	MONTH END PRICE	86.0850				
0.000	BURLINGTN NO SANT TICKER: 5432690	4.7% 9/01/45	100,548.95	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
150,000.000	BURLINGTON NORTH TICKER: 5378358	4.9500% 09/15/41	149,053.95	139,030.35	198,420.00	59,389.65-
	MONTH END PRICE	92.6869				
75,000.000	CANADIAN NATL R TICKER: 5778959	3.6500% 02/03/48	62,354.55	56,198.33	75,031.69	18,833.36-
	MONTH END PRICE	74.9311				
35,000.000	CANADIAN NATURA TICKER: 5576525	6.75% 2/01/39	37,793.81	37,076.90	43,033.29	5,956.39-
	MONTH END PRICE	105.9340				
5,000.000	CANADIAN NATURAL TICKER: 5576012	6.5% 2/15/37	5,328.02	5,209.11	5,154.05	55.06
	MONTH END PRICE	104.1822				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
100,000.000	CANADIAN NATURAL TICKER: 5572995	5.85% 2/01/35	101,425.70	100,227.00	76,354.00	23,873.00
	MONTH END PRICE	100.2270				
200,000.000	CAPITAL ONE FINL TICKER: 5613919	VA 0.0% 03/01/30	177,907.60	184,599.60	173,067.00	11,532.60
	MONTH END PRICE	92.2998				
50,000.000	CARDINAL HEALTH TICKER: 5067972	4.368% 6/15/47	42,863.90	39,577.05	53,318.00	13,740.95-
	MONTH END PRICE	79.1541				
125,000.000	CATERPILLAR IN TICKER: 5608723	3.25% 9/19/49	98,952.88	86,591.50	136,644.10	50,052.60-
	MONTH END PRICE	69.2732				
30,000.000	CHARTER COMMUNI TICKER: 5652664	5.375% 5/01/47	25,477.71	24,501.42	28,413.00	3,911.58-
	MONTH END PRICE	81.6714				
45,000.000	CHARTER COMMUNIC TICKER: 5652754	5.75% 4/01/48	40,127.85	38,585.25	48,760.95	10,175.70-
	MONTH END PRICE	85.7450				
100,000.000	CHARTER COMMUNICA TICKER: 5658730	2.3% 2/01/32	79,612.20	79,276.10	75,843.00	3,433.10
	MONTH END PRICE	79.2761				
100,000.000	CHARTER COMMUNICA TICKER: 5658904	3.5% 6/01/41	70,775.30	68,719.30	100,263.00	31,543.70-
	MONTH END PRICE	68.7193				
100,000.000	CHEVRON TICKER: 8161388	2.343% 8/12/50	64,278.80	56,355.10	70,628.00	14,272.90-
	MONTH END PRICE	56.3551				
150,000.000	CHUBB INA HOLDIN TICKER: 5009341	4.1500% 03/13/43	135,049.05	125,012.10	183,541.04	58,528.94-
	MONTH END PRICE	83.3414				
35,000.000	CIGNA CORP TICKER: 5704414	3.4% 3/15/50	25,890.06	23,041.87	39,753.30	16,711.43-
	MONTH END PRICE	65.8339				
72,000.000	CIGNA CORP TICKER: 5704415	4.8% 7/15/46	67,434.62	61,799.26	72,861.09	11,061.83-
	MONTH END PRICE	85.8323				
43,000.000	CIGNA CORP TICKER: 6452876	4.9000% 12/15/48	40,980.51	36,492.85	53,355.50	16,862.65-
	MONTH END PRICE	84.8671				
25,000.000	CISCO SYSTEMS INC TICKER: 5710245	5.5% 1/15/40	26,649.35	25,153.60	30,151.84	4,998.24-
	MONTH END PRICE	100.6144				
300,000.000	CITIGROUP INC TICKER: 5716581	5.875% 2/22/33	313,287.00	304,909.50	397,935.00	93,025.50-
	MONTH END PRICE	101.6365				
125,000.000	CITIGROUP INC TICKER: 5530375	VA 5/24/33	122,065.50	120,653.50	119,138.75	1,514.75
	MONTH END PRICE	96.5228				
89,000.000	CITIGROUP INC TICKER: 5717157	8.1250% 07/15/39	114,522.17	109,844.16	133,951.86	24,107.70-
	MONTH END PRICE	123.4204				
200,000.000	CMS ENERGY CORP TICKER: 5518919	4.625% 5/15/33	200,263.60	193,661.00	201,375.00	7,714.00-
	MONTH END PRICE	96.8305				
150,000.000	COMCAST CORP TICKER: 5769717	3.4% 4/01/30	140,401.95	139,361.85	141,117.83	1,755.98-
	MONTH END PRICE	92.9079				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----		-----	-----	----	-----
150,000.000	COMCAST CORP TICKER: 5770886	5.5% 11/15/32	160,082.55	153,365.40	158,257.50	4,892.10-
	MONTH END PRICE	102.2436				
35,000.000	COMCAST CORP TICKER: 5769901	2.45% 8/15/52	21,763.46	18,971.86	33,856.85	14,884.99-
	MONTH END PRICE	54.2053				
70,000.000	COMCAST CORP TICKER: 5769554	3.45% 2/01/50	53,684.82	47,912.20	71,460.12	23,547.92-
	MONTH END PRICE	68.4460				
5,000.000	COMCAST CORP TICKER: 5351272	3.969% 11/01/47	4,199.60	3,792.27	4,460.86	668.59-
	MONTH END PRICE	75.8453				
45,000.000	COMCAST CORP TICKER: 5769899	2.65%62	27,608.18	23,502.06	44,609.10	21,107.04-
	MONTH END PRICE	52.2268				
130,000.000	COMCAST CORPORAT TICKER: 5767139	4.25% 1/15/33	125,942.44	121,245.02	148,944.90	27,699.88-
	MONTH END PRICE	93.2654				
145,000.000	COMCAST CORPORATI TICKER: 5767103	6.5% 11/15/35	165,129.63	157,327.90	194,153.25	36,825.35-
	MONTH END PRICE	108.5020				
30,000.000	COMCAST CORPORATION TICKER: 7232407	4% 8/15/47	25,239.60	22,844.13	29,817.94	6,973.81-
	MONTH END PRICE	76.1471				
110,000.000	COMMONWEALTH EDIS TICKER: 5772885	3.8% 10/01/42	91,966.71	87,263.33	108,541.59	21,278.26-
	MONTH END PRICE	79.3303				
35,000.000	CONAGRA BRANDS, I TICKER: 5854731	5.4% 11/01/48	33,885.57	31,724.67	46,875.48	15,150.81-
	MONTH END PRICE	90.6419				
30,000.000	CONOCOPHILLIPS TICKER: 5746629	3.758% 3/15/42	25,421.67	23,594.10	29,186.43	5,592.33-
	MONTH END PRICE	78.6470				
80,000.000	CONSOLIDATED ED TICKER: 5810145	3.875% 6/15/47	64,990.40	61,201.92	81,236.89	20,034.97-
	MONTH END PRICE	76.5024				
0.000	CONSOLIDATED EDIS TICKER: 5811264	3.7% 11/15/59	166,332.76	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
60,000.000	CONSOLIDATED EDIS TICKER: 5774186	6.3% 8/15/37	66,165.12	63,969.00	79,818.15	15,849.15-
	MONTH END PRICE	106.6150				
144,000.000	CONSUMERS ENERGY TICKER: 5812162	2.6500% 08/15/52	96,441.12	87,446.59	137,946.24	50,499.65-
	MONTH END PRICE	60.7268				
78,000.000	CSX CORP TICKER: 5524458	4.25% 11/01/66	66,665.12	58,839.85	74,589.99	15,750.14-
	MONTH END PRICE	75.4357				
15,000.000	CSX CORP TICKER: 5523032	4.75% 5/30/42	14,367.29	13,554.41	16,664.40	3,109.99-
	MONTH END PRICE	90.3627				
150,000.000	CVS HEALTH CORP TICKER: 5855629	1.75% 8/21/30	124,151.85	121,833.90	122,020.50	186.60-
	MONTH END PRICE	81.2226				
90,000.000	CVS HEALTH CORP TICKER: 5854443	5.05% 3/25/48	84,070.17	73,655.82	123,065.55	49,409.73-
	MONTH END PRICE	81.8398				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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150,000.000	CVS HEALTH CORP TICKER: 5855730	1.875%	2/28/31	123,451.35	121,548.60	121,314.00	234.60
	MONTH END PRICE		81.0324				
100,000.000	CVS HEALTH CORP TICKER: 5855630	2.7%40		71,493.00	65,828.20	96,978.00	31,149.80-
	MONTH END PRICE		65.8282				
150,000.000	DEERE & CO TICKER: 5932173	3.9%	6/09/42	135,023.40	124,254.75	184,703.50	60,448.75-
	MONTH END PRICE		82.8365				
200,000.000	DIAGEO CAPITAL TICKER: 5977603	2.375%	10/24/29	179,408.80	179,145.80	179,535.00	389.20-
	MONTH END PRICE		89.5729				
0.000	DISCOVERY COMMS TICKER: 5985841	5.2%	9/20/47	99,150.36	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
0.000	DISCOVERY, INC. TICKER: 5985888	4.65%	5/15/50	20,087.95	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
100,000.000	DOLLAR GENERAL TICKER: 5974900	4.125%	4/03/50	78,475.10	73,369.30	114,921.71	41,552.41-
	MONTH END PRICE		73.3693				
40,000.000	DOW CHEMICAL CO TICKER: 6008983	3.6%	11/15/50	30,972.04	27,438.76	39,719.00	12,280.24-
	MONTH END PRICE		68.5969				
40,000.000	DOWDUPONT IN TICKER: 6008792	5.419%	11/15/48	41,607.92	39,771.56	50,229.75	10,458.19-
	MONTH END PRICE		99.4289				
175,000.000	DR PEPPER SNAPPL TICKER: 6013462	2.25%	3/15/31	149,665.78	147,841.40	146,759.50	1,081.90
	MONTH END PRICE		84.4808				
250,000.000	DTE ELECTRIC CO TICKER: 5879543	3.6500%	03/01/52	199,064.25	184,681.75	224,762.50	40,080.75-
	MONTH END PRICE		73.8727				
0.000	DUKE ENERGY CAROLIN TICKER: 6013286	4%	9/30/42	64,735.35	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
0.000	DUKE ENERGY CORP TICKER: 6015708	4.2%	6/15/49	16,553.10	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
0.000	DUKE ENERGY CORP TICKER: 6015695	3.75%	9/01/46	109,136.44	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
150,000.000	DUKE ENERGY CORP TICKER: 6013814	5.35%	1/15/53	154,427.40	142,707.45	151,423.50	8,716.05-
	MONTH END PRICE		95.1383				
55,000.000	DUKE ENERGY PROGR TICKER: 5610424	2.5%	8/15/50	34,754.28	32,060.05	53,146.31	21,086.26-
	MONTH END PRICE		58.2910				
0.000	DUKE ENERGY PROGR TICKER: 5590397	4.2%	8/15/45	4,294.94	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
200,000.000	EATON CORP PLC TICKER: 6053786	4%	11/02/32	193,637.00	186,462.00	232,711.00	46,249.00-
	MONTH END PRICE		93.2310				
50,000.000	EL PASO ENERGY C TICKER: 6064881	7.7500%	01/15/32	57,193.20	56,988.55	61,897.22	4,908.67-
	MONTH END PRICE		113.9771				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
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 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
200,000.000	ENBRIDGE IN TICKER: 6097002	2.5% 8/01/33	163,301.00	160,250.00	199,233.89	38,983.89-
	MONTH END PRICE	80.1250				
145,000.000	ENERGY TRANSFER TICKER: 6096317	5.25% 4/15/29	145,887.69	145,551.15	142,110.65	3,440.50
	MONTH END PRICE	100.3801				
60,000.000	ENERGY TRANSFER TICKER: 6095534	6.125% 12/15/45	60,699.96	59,241.30	69,443.40	10,202.10-
	MONTH END PRICE	98.7355				
20,000.000	ENTERPRISE PROD TICKER: 6091695	6.8750% 03/01/33	22,985.82	21,970.34	24,452.20	2,481.86-
	MONTH END PRICE	109.8517				
20,000.000	ENTERPRISE PRODUC TICKER: 6096740	3.2% 2/15/52	14,600.78	13,007.62	19,861.60	6,853.98-
	MONTH END PRICE	65.0381				
60,000.000	ENTERPRISE PRODUC TICKER: 6096260	4.8% 2/01/49	57,163.08	51,706.56	65,087.60	13,381.04-
	MONTH END PRICE	86.1776				
50,000.000	ENTERPRISE PRODUC TICKER: 6093280	5.1% 2/15/45	49,350.05	45,928.70	52,012.00	6,083.30-
	MONTH END PRICE	91.8574				
20,000.000	EXXON MOBIL COR TICKER: 6432228	3.095% 8/16/49	14,910.24	13,277.04	20,010.80	6,733.76-
	MONTH END PRICE	66.3852				
10,000.000	FEDEX CORPORATIO TICKER: 6353605	4.05% 2/15/48	8,336.79	7,642.70	9,671.09	2,028.39-
	MONTH END PRICE	76.4270				
115,000.000	FLORIDA POWER & TICKER: 6328063	4.05% 10/01/44	101,153.77	94,113.93	122,228.92	28,114.99-
	MONTH END PRICE	81.8382				
25,000.000	FOX CORP TICKER: 6455028	5.576% 1/25/49	24,010.58	23,155.20	35,515.75	12,360.55-
	MONTH END PRICE	92.6208				
95,000.000	FRANCE TELECOM TICKER: 6264746	5.375% 1/13/42	96,794.36	90,549.73	108,765.79	18,216.06-
	MONTH END PRICE	95.3155				
20,000.000	FRANCE TELECOM TICKER: 6257974	8.5000% 03/01/31	24,701.18	23,807.38	31,993.60	8,186.22-
	MONTH END PRICE	119.0369				
80,000.000	FREEMONT-MCMORAN TICKER: 6307098	5.45% 3/15/43	77,600.00	74,791.44	67,017.89	7,773.55
	MONTH END PRICE	93.4893				
10,000.000	GENERAL ELECTRIC TICKER: 6299876	7.5000% 08/21/35	11,786.94	11,548.04	14,265.10	2,717.06-
	MONTH END PRICE	115.4804				
45,000.000	GENERAL MOTORS C TICKER: 6422106	5.95% 4/01/49	44,219.43	42,429.24	46,698.90	4,269.66-
	MONTH END PRICE	94.2872				
50,000.000	GENERAL MOTORS CO TICKER: 6326557	5.2% 4/01/45	44,870.65	43,371.55	61,572.00	18,200.45-
	MONTH END PRICE	86.7431				
165,000.000	GILEAD SCIENCES, TICKER: 6455063	1.6500% 10/01/30	137,841.33	137,705.87	135,876.00	1,829.87
	MONTH END PRICE	83.4581				
163,000.000	GOLDMAN SACHS GR TICKER: 6419931	6.2500% 02/01/41	181,700.83	171,162.88	211,790.98	40,628.10-
	MONTH END PRICE	105.0079				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
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 December 31, 2024

SHARES/ UNITS -----	DESCRIPTION -----	BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
125,000.000	GOLDMAN SACHS INTER TICKER: 6518325	106,767.38	107,242.13	103,883.75	3,358.38
	MONTH END PRICE	85.7937			
100,000.000	HCA HEALTHCARE, TICKER: 6452854	93,625.00	86,129.20	89,705.00	3,575.80-
	MONTH END PRICE	86.1292			
40,000.000	HEWLETT PACKARD ENTER TICKER: HPE45	43,269.60	41,525.76	41,407.00	118.76
	MONTH END PRICE	103.8144			
40,000.000	HONEYWELL INTERNET TICKER: 6557997	36,930.60	36,651.96	39,872.20	3,220.24-
	MONTH END PRICE	91.6299			
200,000.000	HSBC HOLDINGS P TICKER: 6623921	0.00	183,710.60	195,871.00	12,160.40-
	MONTH END PRICE	91.8553			
75,000.000	HUMANA IN TICKER: 6629458	61,505.33	59,771.33	74,861.25	15,089.92-
	MONTH END PRICE	79.6951			
45,000.000	IBM CORP TICKER: 6738162	39,233.21	36,791.19	47,675.85	10,884.66-
	MONTH END PRICE	81.7582			
25,000.000	ING U S INC TICKER: 6724837	24,676.88	23,782.90	28,392.47	4,609.57-
	MONTH END PRICE	95.1316			
200,000.000	INTEL CORP TICKER: 6733175	193,159.60	179,440.80	237,612.11	58,171.31-
	MONTH END PRICE	89.7204			
75,000.000	INTEL CORP TICKER: 6733641	67,520.78	65,745.98	64,821.00	924.98
	MONTH END PRICE	87.6613			
50,000.000	INTERCONTINENTAL EX TICKER: 6490843	35,677.90	31,790.60	50,322.50	18,531.90-
	MONTH END PRICE	63.5812			
70,000.000	JBS USA LUX TICKER: 6780361	0.00	70,890.33	71,457.47	567.14-
	MONTH END PRICE	101.2719			
150,000.000	JP MORGAN CHASE BANK TICKER: 5658495	129,478.50	131,891.85	126,376.50	5,515.35
	MONTH END PRICE	87.9279			
300,000.000	JPMORGAN CHASE TICKER: 5646014	257,269.50	259,426.20	252,843.00	6,583.20
	MONTH END PRICE	86.4754			
200,000.000	JPMORGAN CHASE & VA TICKER: 5355325	140,560.20	134,763.20	165,789.00	31,025.80-
	MONTH END PRICE	67.3816			
55,000.000	KINDER MORGAN E TICKER: 6815783	56,316.04	56,450.46	63,341.91	6,891.45-
	MONTH END PRICE	102.6372			
20,000.000	KINDER MORGAN EN TICKER: 6875769	21,035.38	20,854.12	22,983.00	2,128.88-
	MONTH END PRICE	104.2706			
85,000.000	KINDER MORGAN EN TICKER: 6875739	94,230.24	91,911.69	102,029.79	10,118.10-
	MONTH END PRICE	108.1314			
15,000.000	KINDER MORGAN, IN TICKER: 6882181	13,833.11	13,341.08	17,130.72	3,789.64-
	MONTH END PRICE	88.9405			

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

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SHARES/ UNITS -----	DESCRIPTION -----			BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
100,000.000	KROGER CO TICKER: 6903077	5.4%	7/15/40	97,789.30	95,477.30	132,862.00	37,384.70-
	MONTH END PRICE		95.4773				
90,000.000	KROGER COMPANY TICKER: 6892869	4.65%	1/15/48	80,479.80	75,251.79	89,486.20	14,234.41-
	MONTH END PRICE		83.6131				
125,000.000	LILLY ELI & CO TICKER: 6997321	4.7%	2/09/34	0.00	120,964.88	129,536.11	8,571.23-
	MONTH END PRICE		96.7719				
85,000.000	LOCKHEED MARTIN C TICKER: 7008203	3.8%	3/01/45	73,757.56	66,909.96	83,883.09	16,973.13-
	MONTH END PRICE		78.7176				
45,000.000	LOCKHEED MARTIN C TICKER: 7008221	4.5%	5/15/36	44,556.30	42,075.32	46,081.98	4,006.66-
	MONTH END PRICE		93.5007				
100,000.000	LOCKHEED MARTIN CORP TICKER: 537898X	2.8%	6/15/50	71,345.40	62,260.70	77,281.56	15,020.86-
	MONTH END PRICE		62.2607				
82,000.000	LOEWS CORPORATI TICKER: 7010251	4.125%	5/15/43	72,451.67	67,664.27	82,216.27	14,552.00-
	MONTH END PRICE		82.5174				
10,000.000	LOWE'S COMPANIES, I TICKER: 7057109	3%	10/15/50	6,795.14	6,199.53	10,005.20	3,805.67-
	MONTH END PRICE		61.9953				
80,000.000	LOWES COMPANIES TICKER: 7056383	4.05%	5/03/47	65,896.80	62,101.68	80,250.87	18,149.19-
	MONTH END PRICE		77.6271				
300,000.000	LYONDELLBASELL TICKER: 6949985	4.625%	2/26/55	258,313.20	233,961.30	263,622.00	29,660.70-
	MONTH END PRICE		77.9871				
0.000	MAGELLAN MIDSTRE TICKER: 7077261	3.95%	3/01/50	15,270.80	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
20,000.000	MAGELLAN MIDSTRE TICKER: 7770633	3.95%	3/01/50	0.00	14,520.18	19,997.00	5,476.82-
	MONTH END PRICE		72.6009				
45,000.000	MASS INST TECH MTN BE TICKER: 7186535			43,081.47	37,911.74	45,416.80	7,505.06-
	MONTH END PRICE		84.2483				
15,000.000	MASS INSTITUTE TICKER: 7187426	3.885%	1/17/17	11,881.88	10,517.93	15,438.69	4,920.76-
	MONTH END PRICE		70.1195				
50,000.000	MASTERCARD INC TICKER: 7153424	2.95%	3/15/51	36,874.95	32,286.95	51,074.58	18,787.63-
	MONTH END PRICE		64.5739				
350,000.000	MAYO CLINIC TICKER: 7211540	3.1960%	11/15/61	247,055.20	223,840.75	324,992.58	101,151.83-
	MONTH END PRICE		63.9545				
55,000.000	MC DONALDS CORP TICKER: 7216867	4.875%	12/09/45	54,158.34	49,419.32	61,017.27	11,597.95-
	MONTH END PRICE		89.8533				
85,000.000	MC DONALDS CORP TICKER: 7216870	4.4500%	03/01/47	77,909.90	71,224.31	85,905.16	14,680.85-
	MONTH END PRICE		83.7933				
105,000.000	MCDONALD'S CORP TICKER: 7216878	5.15%	9/09/52	106,598.42	95,562.29	106,520.70	10,958.41-
	MONTH END PRICE		91.0117				

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Form 5500, Schedule H, Line 4i
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 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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50,000.000	MCKESSON CORPORATIO TICKER: 7075333	6% 3/01/41	51,866.60	50,124.50	59,295.68	9,171.18-
	MONTH END PRICE	100.2490				
5,000.000	MEMORIAL SLOAN- TICKER: 7236706	4.125% 7/01/52	4,414.15	4,040.70	5,023.20	982.50-
	MONTH END PRICE	80.8139				
5,000.000	MERCK & C TICKER: 8350191	4% 3/07/49	4,415.16	3,881.06	6,124.20	2,243.14-
	MONTH END PRICE	77.6212				
200,000.000	MERCK & C TICKER: 7253159	2.75% 12/10/51	138,220.60	119,868.20	151,905.44	32,037.24-
	MONTH END PRICE	59.9341				
115,000.000	MERCK & CO INC TICKER: 7253128	3.7000% 02/10/45	97,756.21	88,022.73	114,521.34	26,498.61-
	MONTH END PRICE	76.5415				
160,000.000	METLIFE IN TICKER: 6307363	4.875% 11/13/43	155,748.16	144,753.60	202,224.52	57,470.92-
	MONTH END PRICE	90.4710				
180,000.000	MICROSOFT CORP TICKER: 7304638	3.7% 8/08/46	157,941.18	143,451.90	182,657.04	39,205.14-
	MONTH END PRICE	79.6955				
58,000.000	MICROSOFT CORP TICKER: 7304639	3.95% 8/08/56	51,581.89	46,493.73	67,211.23	20,717.50-
	MONTH END PRICE	80.1616				
15,000.000	MICROSOFT CORP TICKER: 7164863	2.525% 6/01/50	10,241.55	9,234.90	20,220.82	9,234.90
	MONTH END PRICE	61.5660				
107,000.000	MICROSOFT CORP TICKER: 7304648	2.675% 6/01/60	71,771.00	62,643.69	142,539.89	62,643.69
	MONTH END PRICE	58.5455				
300,000.000	MICROSOFT CORP TICKER: 7304630	4.4500% 11/03/45	295,857.90	277,988.70	293,217.00	15,228.30-
	MONTH END PRICE	92.6629				
40,000.000	MIDAMERICAN ENER TICKER: 7307469	3.1500% 04/15/50	28,694.08	27,112.76	40,847.50	13,734.74-
	MONTH END PRICE	67.7819				
200,000.000	MIDAMERICAN ENER TICKER: 7307465	3.6500% 04/15/29	190,855.40	191,085.40	189,703.00	1,382.40
	MONTH END PRICE	95.5427				
60,000.000	MIDAMERN ENERGY C TICKER: 7310226	4.8% 9/15/43	56,659.14	54,164.58	61,540.30	7,375.72-
	MONTH END PRICE	90.2743				
55,000.000	MONDELEZ INTERNTN TICKER: 6896361	1.5%31	44,742.01	44,813.89	54,627.89	9,814.00-
	MONTH END PRICE	81.4798				
90,000.000	MORGAN STANLEY TICKER: 7420278	4.375% 1/22/47	81,073.17	75,378.60	116,855.70	41,477.10-
	MONTH END PRICE	83.7540				
100,000.000	MORGAN STANLEY TICKER: 7423066	VA 1/25/52	66,358.70	60,991.90	95,724.75	34,732.85-
	MONTH END PRICE	60.9919				
80,000.000	MORGAN STANLEY TICKER: 7422764	VA 2/13/32	63,991.68	65,322.64	80,110.20	14,787.56-
	MONTH END PRICE	81.6533				
100,000.000	MORGAN STANLEY TICKER: 7428336	VA 11/19/55	0.00	96,508.40	98,029.96	1,521.56-
	MONTH END PRICE	96.5084				

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SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
150,000.000	MPLX LP TICKER: 7346044	4.9500% 09/01/32	146,909.85	144,605.70	142,318.50	2,287.20
	MONTH END PRICE	96.4038				
100,000.000	NASDAQ, IN TICKER: 7510277	2.5% 12/21/40	0.00	67,072.00	68,731.44	1,659.44-
	MONTH END PRICE	67.0720				
5,000.000	NEW YORK & PRES TICKER: 7544294	3.563% 8/01/36	4,304.73	4,158.43	4,999.85	841.42-
	MONTH END PRICE	83.1685				
10,000.000	NEXTERA ENERGY, TICKER: 6426355	3.99% 3/01/49	8,632.15	7,881.99	11,106.00	3,224.01-
	MONTH END PRICE	78.8199				
150,000.000	NIKE, INC. TICKER: 8901433	3.25% 3/27/40	125,985.30	115,670.55	169,049.58	53,379.03-
	MONTH END PRICE	77.1137				
41,000.000	NISOURCE FIN CO TICKER: 7500095	4.375% 5/15/47	35,333.76	33,670.47	43,827.95	10,157.48-
	MONTH END PRICE	82.1231				
21,000.000	NISOURCE FIN COR TICKER: 7618646	5.25% 2/15/43	20,410.66	19,688.28	20,937.16	1,248.88-
	MONTH END PRICE	93.7537				
12,000.000	NISOURCE FIN COR TICKER: 7500050	5.95% 6/15/41	12,556.42	12,186.53	16,502.63	4,316.10-
	MONTH END PRICE	101.5544				
5,000.000	NISOURCE INC. TICKER: 7500123	3.6% 5/01/30	4,674.09	4,671.61	4,996.55	324.94-
	MONTH END PRICE	93.4322				
25,000.000	NORFOLK SOUTHERN TICKER: 7643196	3.05%50	17,787.45	16,119.23	24,956.25	8,837.02-
	MONTH END PRICE	64.4769				
40,000.000	NORTHERN STATES P TICKER: 7649852	2.9000% 03/01/50	28,231.08	25,890.96	38,492.70	12,601.74-
	MONTH END PRICE	64.7274				
5,000.000	NORTHN STS PWR CO MINN TICKER: 7664462	3.6% 9/15/47	3,981.05	3,718.21	4,873.50	1,155.29-
	MONTH END PRICE	74.3642				
5,000.000	NORTHROP GRUMMAN TICKER: 7634384	4.03% 10/15/47	4,291.23	3,931.17	5,893.65	1,962.48-
	MONTH END PRICE	78.6234				
100,000.000	NRTN STS PWR CO TICKER: 7550824	3.4% 8/15/42	80,105.50	76,427.80	93,338.57	16,910.77-
	MONTH END PRICE	76.4278				
50,000.000	NUCOR CORP TICKER: 7681788	2.9790% 12/15/55	33,966.35	29,792.35	51,077.89	21,285.54-
	MONTH END PRICE	59.5847				
50,000.000	NUTRIEN LT TICKER: 7686617	3.95% 5/13/50	40,309.50	37,198.35	57,950.31	20,751.96-
	MONTH END PRICE	74.3967				
40,000.000	NVIDIA CORP TICKER: 7444429	3.7%60	33,621.12	29,412.84	39,898.60	10,485.76-
	MONTH END PRICE	73.5321				
125,000.000	OCCIDENTAL PETRO TICKER: 7698767	6.05% 10/01/54	0.00	117,799.13	128,250.00	10,450.87-
	MONTH END PRICE	94.2393				
70,000.000	ORACLE CORP SR N TICKER: 7760886	3.85% 4/01/60	50,762.67	47,871.32	71,978.50	24,107.18-
	MONTH END PRICE	68.3876				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
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 December 31, 2024

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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25,000.000	ORACLE CORPORAT TICKER: 7739386	4.375%	5/15/55	20,691.23	19,489.28	28,066.25	8,576.97-
	MONTH END PRICE		77.9571				
70,000.000	ORACLE CORPORATI TICKER: 7739481	3.85%	7/15/36	61,139.33	59,824.10	69,989.50	10,165.40-
	MONTH END PRICE		85.4630				
85,000.000	ORACLE CORPORATIO TICKER: 7739343	4.5%	7/08/44	73,947.03	71,656.70	92,553.65	20,896.95-
	MONTH END PRICE		84.3020				
115,000.000	ORACLE CORPORATION TICKER: 7739482	4%	7/15/46	92,379.62	88,304.36	115,787.45	27,483.09-
	MONTH END PRICE		76.7864				
15,000.000	PECO ENERGY COMP TICKER: 7840082	4.15%	10/01/44	13,184.39	12,401.57	15,434.67	3,033.10-
	MONTH END PRICE		82.6771				
71,000.000	PEPSICO, IN TICKER: 9027108	3.375%	7/29/49	56,730.49	50,673.91	70,885.85	20,211.94-
	MONTH END PRICE		71.3717				
30,000.000	PEPSICO, INC. TICKER: 8043458	3.625%	3/19/50	25,172.67	22,257.75	30,807.40	8,549.65-
	MONTH END PRICE		74.1925				
25,000.000	PEPSICO, INC. TICKER: 8043460	1.625%30		21,265.55	21,288.73	24,902.96	3,614.23-
	MONTH END PRICE		85.1549				
15,000.000	PFIZER IN TICKER: 7896831	4%	3/15/49	13,155.66	11,641.92	17,569.59	5,927.67-
	MONTH END PRICE		77.6128				
5,000.000	PFIZER INC. TICKER: 7898146	2.7%50		3,478.83	3,056.76	4,960.92	1,904.16-
	MONTH END PRICE		61.1351				
180,000.000	PFIZER INCORPOR TICKER: 7896795	4.125%	12/15/46	160,176.42	143,475.66	191,350.98	47,875.32-
	MONTH END PRICE		79.7087				
55,000.000	PFIZER INCORPORA TICKER: 9096202	5.95%	4/01/37	60,145.97	57,310.06	72,082.86	14,772.80-
	MONTH END PRICE		104.2001				
200,000.000	PG&E CORP TICKER: 7784440	6.7500%	01/15/53	0.00	219,064.80	221,475.00	2,410.20-
	MONTH END PRICE		109.5324				
40,000.000	PIEDMONT NATURAL TICKER: 7932621	3.35%50		28,402.56	26,748.36	39,729.80	12,981.44-
	MONTH END PRICE		66.8709				
113,000.000	PLAINS AMER PIPE TICKER: 7951053	6.65%	1/15/37	121,439.29	118,520.50	130,778.38	12,257.88-
	MONTH END PRICE		104.8854				
25,000.000	PLAINS AMER PIPEL TICKER: 7868911	4.7%	6/15/44	20,939.18	20,596.58	24,242.95	3,646.37-
	MONTH END PRICE		82.3863				
110,000.000	PNC FINL SVCS GRO VA TICKER: 7779561		1/22/35	0.00	110,816.86	112,216.10	1,399.24-
	MONTH END PRICE		100.7426				
25,000.000	PPL CAP FDG TICKER: 7979871	5%	3/15/44	19,846.93	20,815.38	29,659.49	8,844.11-
	MONTH END PRICE		83.2615				
144,000.000	PPL CAP FDG TICKER: 7979844	4.7%	6/01/43	117,389.52	116,106.48	146,940.92	30,834.44-
	MONTH END PRICE		80.6295				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
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 December 31, 2024

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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19,000.000	PRES FELLOWS HAR TICKER: 7999595	3.1500% 07/15/46	14,959.16	13,520.76	18,982.70	5,461.94-
	MONTH END PRICE	71.1619				
30,000.000	PRES FELLOWS HARV TICKER: 7999596	3.3% 7/15/56	23,162.67	20,553.33	29,792.40	9,239.07-
	MONTH END PRICE	68.5111				
70,000.000	PROLOGIS, IN TICKER: 8001217	5.25% 3/15/54	0.00	65,431.10	66,089.40	658.30-
	MONTH END PRICE	93.4730				
35,000.000	PRUDENTIAL FINL, TICKER: 8000183	3.7% 3/13/51	27,773.03	25,345.50	35,241.28	9,895.78-
	MONTH END PRICE	72.4157				
5,000.000	PUB SVC ELEC GAS TICKER: 8006205	3.65% 9/01/42	4,175.11	3,914.15	4,980.95	1,066.80-
	MONTH END PRICE	78.2830				
55,000.000	QUALCOMM INC TICKER: 8043651	4.8% 5/20/45	55,016.83	49,467.28	57,016.10	7,548.82-
	MONTH END PRICE	89.9405				
70,000.000	REALTY INCOME CO TICKER: 8080825	4.65% 3/15/47	0.00	60,091.85	60,919.20	827.35-
	MONTH END PRICE	85.8455				
25,000.000	RIO TINTO ALCAN TICKER: 5056910	7.25% 3/15/31	28,590.25	27,602.13	31,771.30	4,169.17-
	MONTH END PRICE	110.4085				
15,000.000	RIO TINTO FN U TICKER: 8120097	4.125% 8/21/42	13,550.43	12,543.89	14,418.95	1,875.06-
	MONTH END PRICE	83.6259				
32,000.000	ROGERS COMMUN IN TICKER: 8145748	7.5% 8/15/38	36,978.75	36,319.78	43,839.08	7,519.30-
	MONTH END PRICE	113.4993				
40,000.000	ROGERS COMMUN INC TICKER: 8047840	5% 3/15/44	37,498.60	35,503.12	44,426.73	8,923.61-
	MONTH END PRICE	88.7578				
15,000.000	SEMPRA ENERGY TICKER: 5010097	4% 2/01/48	12,447.50	11,466.26	14,730.95	3,264.69-
	MONTH END PRICE	76.4417				
100,000.000	SEMPRA ENERGY TICKER: 8373958	6% 10/15/39	106,068.60	102,505.30	122,311.05	19,805.75-
	MONTH END PRICE	102.5053				
150,000.000	SHELL INTERNTN TICKER: 8075336	3.875% 11/13/28	147,540.45	145,461.45	145,722.00	260.55-
	MONTH END PRICE	96.9743				
40,000.000	SHELL INTL FIN TICKER: 8075274	4.55% 8/12/43	37,987.12	34,823.28	43,251.65	8,428.37-
	MONTH END PRICE	87.0582				
20,000.000	SHELL INTL FIN TICKER: 8075268	3.625% 8/21/42	16,965.78	15,519.12	21,403.00	5,883.88-
	MONTH END PRICE	77.5956				
95,000.000	SHELL INTL FIN BV TICKER: 8384315	4% 5/10/46	82,740.06	74,594.10	94,610.14	20,016.04-
	MONTH END PRICE	78.5201				
50,000.000	SIMON PROPERTY G TICKER: 8517449	3.25% 9/13/49	36,046.15	33,452.75	49,815.50	16,362.75-
	MONTH END PRICE	66.9055				
165,000.000	SOUTHERN COMPANY TICKER: 8503571	4.4% 7/01/46	145,219.97	136,180.77	168,110.13	31,929.36-
	MONTH END PRICE	82.5338				

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
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SHARES/ UNITS -----	DESCRIPTION -----		BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
50,000.000	STARBUCKS CORP TICKER: 8168807	4.4500% 08/15/49	45,389.80	40,891.55	60,598.76	19,707.21-
	MONTH END PRICE	81.7831				
125,000.000	SYSCO CORP TICKER: 8615218	5.375% 9/21/35	0.00	125,407.38	132,535.69	7,128.31-
	MONTH END PRICE	100.3259				
150,000.000	T-MOBILE USA IN TICKER: 8642225	3.875% 4/15/30	142,019.70	141,230.85	139,188.00	2,042.85
	MONTH END PRICE	94.1539				
35,000.000	TELEFONICA EMI TICKER: 8642654	7.045% 6/20/36	39,675.06	38,417.58	45,143.15	6,725.57-
	MONTH END PRICE	109.7645				
100,000.000	THE TICKER: 8569520	4.375% 3/15/45	0.00	82,342.70	89,187.69	6,844.99-
	MONTH END PRICE	82.3427				
50,000.000	THE ALLSTATE COR TICKER: 5066830	3.85% 8/10/49	120,217.20	37,219.60	59,269.00	22,049.40-
	MONTH END PRICE	74.4392				
120,000.000	THE BOEING CO TICKER: 5433480	3.75% 2/01/50	93,476.76	82,105.44	111,855.08	29,749.64-
	MONTH END PRICE	68.4212				
20,000.000	THE BOEING CO TICKER: 5433568	5.805% 5/01/50	20,788.04	18,404.20	24,725.05	6,320.85-
	MONTH END PRICE	92.0210				
40,000.000	THE BOEING CO TICKER: 5330264	3.6500% 03/01/47	29,532.32	26,656.92	36,654.42	9,997.50-
	MONTH END PRICE	66.6423				
300,000.000	THE COCA-COLA CO TICKER: 6890270	2.25% 1/05/32	261,957.30	254,934.90	306,368.00	51,433.10-
	MONTH END PRICE	84.9783				
50,000.000	THE COCA-COLA CO TICKER: 6890265	2.75% 6/01/60	34,612.80	29,198.95	46,837.62	17,638.67-
	MONTH END PRICE	58.3979				
35,000.000	THE COCA-COLA CO TICKER: 6890264	2.6%50	24,129.04	21,040.39	36,780.05	15,739.66-
	MONTH END PRICE	60.1154				
200,000.000	THE GOLDMAN SACHS VA TICKER: 6501637		144,685.40	138,796.60	173,155.00	34,358.40-
	MONTH END PRICE	69.3983				
100,000.000	THE HARTFORD FINL TICKER: 6537327	3.6% 8/19/49	77,502.90	72,827.00	107,803.00	34,976.00-
	MONTH END PRICE	72.8270				
150,000.000	THE HERSHEY CO TICKER: 6527384	1.7% 6/01/30	127,571.85	127,543.05	126,550.50	992.55
	MONTH END PRICE	85.0287				
75,000.000	THE HOME DEPOT, TICKER: 6628126	3.35%50	58,219.43	52,201.28	88,447.15	36,245.87-
	MONTH END PRICE	69.6017				
130,000.000	THE HOME DEPOT, I TICKER: 6554081	3.5% 9/15/56	102,087.18	90,213.76	101,014.60	10,800.84-
	MONTH END PRICE	69.3952				
25,000.000	THE NEW YORK AND PR TICKER: 7544389		18,348.90	16,826.08	25,015.00	8,188.92-
	MONTH END PRICE	67.3043				
100,000.000	THE PROCTER & GAM TICKER: 7943358	3.6% 3/25/50	87,782.90	76,244.10	124,574.00	48,329.90-
	MONTH END PRICE	76.2441				

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Schedule of Assets Held at End of Year (Continued)

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SHARES/ UNITS -----	DESCRIPTION -----	BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
30,000.000	THE PROCTER & GAM TICKER: 7894006	24,902.31	24,729.87	29,876.25	5,146.38-
	MONTH END PRICE	82.4329			
45,000.000	THE SOUTHERN CO TICKER: 8503577	42,240.51	42,314.13	45,037.95	2,723.82-
	MONTH END PRICE	94.0314			
175,000.000	THE TRAVELERS CO TICKER: 8683557	188,274.10	170,129.93	174,999.25	4,869.32-
	MONTH END PRICE	97.2171			
100,000.000	THE TRAVELERS COM TICKER: 8709979	95,774.50	88,635.60	131,047.11	42,411.51-
	MONTH END PRICE	88.6356			
200,000.000	THE TRUSTEES OF TICKER: 8484382	186,356.60	167,352.20	200,015.00	32,662.80-
	MONTH END PRICE	83.6761			
175,000.000	THE WALT DISNEY TICKER: 5986024	120,187.03	109,271.05	161,041.75	51,770.70-
	MONTH END PRICE	62.4406			
100,000.000	THE WALT DISNEY C TICKER: 5986062	84,242.60	80,122.30	111,836.00	31,713.70-
	MONTH END PRICE	80.1223			
175,000.000	THE WALT DISNEY C TICKER: 5986053	169,954.40	167,623.75	167,350.00	273.75
	MONTH END PRICE	95.7850			
65,000.000	THE WALT DISNEY C TICKER: 5986063	52,923.59	47,251.43	64,914.85	17,663.42-
	MONTH END PRICE	72.6945			
139,000.000	TIME WARNER CABL TICKER: 8680290	136,143.55	133,826.42	161,566.95	27,740.53-
	MONTH END PRICE	96.2780			
5,000.000	TIME WARNER CABL TICKER: 8680541	4,960.84	4,911.52	5,924.50	1,012.98-
	MONTH END PRICE	98.2304			
90,000.000	TIME WARNER ENT TICKER: 8679877	103,672.08	101,048.31	120,766.41	19,718.10-
	MONTH END PRICE	112.2759			
20,000.000	TOTAL CAPITAL TICKER: 8699158	15,784.36	13,986.24	19,682.30	5,696.06-
	MONTH END PRICE	69.9312			
100,000.000	TRUIST FINL CORP VA TICKER: 5379587	0.00	101,291.80	100,944.09	347.71
	MONTH END PRICE	101.2918			
100,000.000	TURKIYE ISLAND BA TICKER: 8035481	88,359.50	82,126.60	93,034.00	10,907.40-
	MONTH END PRICE	82.1266			
75,000.000	TYSON FOODS, INC TICKER: 8743566	72,813.23	72,839.48	72,893.25	53.77-
	MONTH END PRICE	97.1193			
150,000.000	UNION ELECTRIC C TICKER: 8748353	154,671.90	144,371.40	153,828.00	9,456.60-
	MONTH END PRICE	96.2476			
15,000.000	UNION PACIFIC C TICKER: 8754208	10,098.66	8,645.01	18,414.42	8,645.01
	MONTH END PRICE	57.6334			
70,000.000	UNION PACIFIC C TICKER: 7384317	57,129.17	50,074.92	74,894.35	24,819.43-
	MONTH END PRICE	71.5356			

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Schedule of Assets Held at End of Year (Continued)

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SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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20,000.000	UNION PACIFIC CO TICKER: 8754199	3.75% 2/05/70	15,527.10	13,395.24	20,006.00	6,610.76-
	MONTH END PRICE	66.9762				
55,000.000	UNITED PARCEL S TICKER: 8772544	4.875% 11/15/40	55,235.46	51,073.11	65,623.98	14,550.87-
	MONTH END PRICE	92.8602				
70,000.000	UNITED PARCEL SE TICKER: 8772840	3.75% 11/15/47	59,470.88	52,972.22	66,544.80	13,572.58-
	MONTH END PRICE	75.6746				
25,000.000	UNITED TECH CP TICKER: 8833374	4.5% 6/01/42	22,814.20	21,559.55	25,614.26	4,054.71-
	MONTH END PRICE	86.2382				
25,000.000	UNITED TECHNOLO TICKER: 8833382	4.625% 11/16/48	22,863.40	21,180.03	31,717.92	10,537.89-
	MONTH END PRICE	84.7201				
20,000.000	UNITED TECHNOLOG TICKER: 8833367	3.75% 11/01/46	15,933.60	15,025.82	21,934.40	6,908.58-
	MONTH END PRICE	75.1291				
140,000.000	UNITED TECHNOLOG TICKER: 8833364	4.15% 5/15/45	119,268.38	112,908.88	143,981.49	31,072.61-
	MONTH END PRICE	80.6492				
55,000.000	UNITED TECHNOLOG TICKER: 8833356	6.05% 6/01/36	59,408.80	57,546.72	68,625.55	11,078.83-
	MONTH END PRICE	104.6304				
25,000.000	UNITEDHEALTH GR TICKER: 8833821	3.875% 8/15/59	20,409.90	17,435.55	25,992.75	8,557.20-
	MONTH END PRICE	69.7422				
200,000.000	UNITEDHEALTH GRO TICKER: 8743536	4.4500% 12/15/48	183,630.00	163,250.40	254,003.39	90,752.99-
	MONTH END PRICE	81.6252				
140,000.000	UNITEDHEALTH GRP TICKER: 8833781	4.75% 7/15/45	135,866.64	122,080.42	164,878.28	42,797.86-
	MONTH END PRICE	87.2003				
80,000.000	UNITEDHEALTH GRP TICKER: 8833746	5.95% 2/15/41	87,745.44	80,958.80	101,658.34	20,699.54-
	MONTH END PRICE	101.1985				
200,000.000	VERIZON COMMUNIC TICKER: 9092425	3.15% 30	183,248.00	182,737.40	181,617.00	1,120.40
	MONTH END PRICE	91.3687				
135,000.000	VERIZON COMMUNICA TICKER: 8890735	4.5% 8/10/33	131,517.54	127,111.01	128,725.35	1,614.34-
	MONTH END PRICE	94.1563				
200,000.000	VISA IN 3.6500% TICKER: 8890960	09/15/47	169,414.80	152,550.20	230,358.61	77,808.41-
	MONTH END PRICE	76.2751				
35,000.000	VISA INC TICKER: V45		32,829.69	29,915.73	37,034.15	7,118.42-
	MONTH END PRICE	85.4735				
65,000.000	VODAFONE GROUP TICKER: 8898995	5.125% 6/19/59	59,897.31	56,314.70	66,966.45	10,651.75-
	MONTH END PRICE	86.6380				
61,000.000	VOYA FINANCIAL IN TICKER: 8887137	4.8% 6/15/46	52,810.32	51,755.76	63,624.02	11,868.26-
	MONTH END PRICE	84.8455				
129,000.000	WAL MART STORES INC TICKER: 8875392	6.2% 4/15/38	151,831.07	142,275.39	176,905.98	34,630.59-
	MONTH END PRICE	110.2910				

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SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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5,000.000	WAL-MART STORES TICKER: 8892719	3.625% 12/15/47	4,222.30	3,808.34	4,818.50	1,010.16-
	MONTH END PRICE	76.1668				
57,000.000	WASTE MANAGEMENT TICKER: 8898758	4.1500% 07/15/49	51,271.27	46,068.83	57,988.79	11,919.96-
	MONTH END PRICE	80.8225				
65,000.000	WEC ENERGY GROUP, TICKER: 9056246	1.8%30	53,268.80	54,023.13	64,953.85	10,930.72-
	MONTH END PRICE	83.1125				
15,000.000	WELLS FARGO & CO TICKER: 8963587	4.9000% 11/17/45	13,664.21	12,919.77	16,899.46	3,979.69-
	MONTH END PRICE	86.1318				
205,000.000	WELLS FARGO BK N TICKER: 8963837	4.4% 6/14/46	172,739.77	163,777.17	229,728.28	65,951.11-
	MONTH END PRICE	79.8913				
170,000.000	WELLS FARGO CO MTN BE TICKER: 306109X	4.65% 11/04/44	215,302.82	143,106.51	180,269.99	37,163.48-
	MONTH END PRICE	84.1803				
75,000.000	WELLTOWER INC TICKER: 6504979	6.5% 3/15/41	0.00	80,328.60	81,093.00	764.40-
	MONTH END PRICE	107.1048				
125,000.000	WILLIAMS COS INC TICKER: 8708019	4.65% 8/15/32	121,977.25	118,634.38	117,151.25	1,483.13
	MONTH END PRICE	94.9075				
25,000.000	WILLIAMS PARTNERS TICKER: 9091571	5.1% 9/15/45	23,510.18	22,582.33	26,573.75	3,991.42-
	MONTH END PRICE	90.3293				
90,000.000	WILLIAMS PARTNERS TICKER: 9091499	4.9%45	82,248.30	78,813.72	100,644.00	21,830.28-
	MONTH END PRICE	87.5708				
30,000.000	XCEL ENERGY IN TICKER: 9093088	2.7% 1/15/51	19,256.37	17,935.56	29,490.30	11,554.74-
	MONTH END PRICE	59.7852				
100,000.000	0.0 TICKER: 8773130	1/23/35	0.00	100,564.80	101,601.00	1,036.20-
	MONTH END PRICE	100.5648				
40,000.000	3M CO TICKER: 8743686	3.25% 8/26/49	29,028.32	27,043.96	39,756.20	12,712.24-
	MONTH END PRICE	67.6099				
100,000.000	3M CO TICKER: 8743846	3.7%50	79,267.10	72,929.90	80,978.00	8,048.10-
	MONTH END PRICE	72.9299				
			-----	-----	-----	-----
			24,415,602.97	23,754,043.16	28,649,047.71	4,336,861.64-
	MUTUAL FUNDS					
49,034.462	COLUMBIA COMMODITY STRATEGY INST2 TICKER: CADLX		722,864.36	451,117.05	689,039.43	237,922.38-
	MONTH END PRICE	9.2000				
33,644.649	JAMES ALPHA STRUCTURED CR VALUE R6 TICKER: JASSX		312,466.55	340,147.40	356,528.47	16,381.07-
	MONTH END PRICE	10.1100				
			-----	-----	-----	-----
			1,035,330.91	791,264.45	1,045,567.90	254,303.45-
	UNIT INVESTMENT TRUSTS					
27,965.604	ISHARES CORE MSCI EMERGING ETF TICKER: IEMG		1,542,999.53	1,460,363.86	1,577,445.57	117,081.71-

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1791480, Plan No. 002
 December 31, 2024

SHARES/ UNITS	DESCRIPTION	MONTH END PRICE	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
	MONTH END PRICE	52.2200				
44,503.677	ISHARES MSCI JAPAN ETF TICKER: EWJ		2,788,107.04	2,986,196.70	2,624,577.78	361,618.92
	MONTH END PRICE	67.1000				
16,040.652	ISHARES RUSSELL 1000 ETF TICKER: IWB		4,542,338.35	5,167,656.58	3,743,749.71	1,423,906.87
	MONTH END PRICE	322.1600				
0.000	ISHARES RUSSELL 1000 GROWTH ETF TICKER: IWF		611,644.11	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
10,008.088	ISHARES RUSSELL 2000 ETF TICKER: IWM		1,288,781.29	2,211,387.06	2,158,337.10	53,049.96
	MONTH END PRICE	220.9600				
8,704.000	ISHARES S&P GSCI COMMODITY INDXD ETF TICKER: GSG		478,250.46	189,486.08	199,057.87	9,571.79-
	MONTH END PRICE	21.7700				
111,898.239	Schwab International Equity ETF TICKER: SCHF		2,004,011.24	2,070,117.43	1,855,664.30	214,453.13
	MONTH END PRICE	18.5000				
19,503.965	VANGRD RUSSELL 1000 TICKER: VONE		5,155,240.52	5,202,097.68	3,371,074.50	1,831,023.18
	MONTH END PRICE	266.7200				
0.000	VANGRD RUSSELL 1000 TICKER: VONV		128,374.85	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	VANGRD RUSSELL 2000 TICKER: VTWV		487,784.02	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
24,129.135	VANGUARD RUSSELL 2000 ETF IV TICKER: VTWO		1,227,247.75	2,155,455.62	1,830,602.98	324,852.64
	MONTH END PRICE	89.3300				
			----- 20,254,779.16	----- 21,442,761.01	----- 17,360,509.81	----- 4,082,251.20
	TOTAL		55,773,278.90	55,724,015.70	57,062,543.97	780,385.36-
	CASH		1,119,299.54	698,383.90		
	NET ASSETS		----- 56,892,578.44	----- 56,422,399.60		
			=====	=====		