

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WPS PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): WPS INSURANCE CORPORATION
2b Employer Identification Number (EIN): 39-1268299
2c Plan Sponsor's telephone number: 608-977-5000
2d Business code (see instructions): 524140

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3014
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	518
	6a(2)	438
	6b	1531
	6c	863
	6d	2832
	6e	133
	6f	2965
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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>WPS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WPS INSURANCE CORPORATION</u>	D Employer Identification Number (EIN) <u>39-1268299</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>332283263</u>	
b Actuarial value	2b	<u>361580538</u>	
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	<u>1609</u>	<u>203221409</u>	<u>203221409</u>
b For terminated vested participants	<u>887</u>	<u>62256926</u>	<u>62256926</u>
c For active participants	<u>518</u>	<u>53116760</u>	<u>55039570</u>
d Total	<u>3014</u>	<u>318595095</u>	<u>320517905</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>5.11 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>680000</u>	
c Target normal cost	6c	<u>680000</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>05/28/2025</u>
	<u>JEFFREY VAN WAGNER, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06395</u>
	<u>ALLIANCE PENSION CONSULTANTS, LLC</u>	Most recent enrollment number
	Firm name	<u>847-291-9440</u>
	<u>1751 LAKE COOK ROAD</u> <u>SUITE 400</u> <u>DEERFIELD, IL 60015</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	59798754
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4219269
9	Amount remaining (line 7 minus line 8)	0	55579485
10	Interest on line 9 using prior year's actual return of <u>10.73</u> %	0	5963679
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>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	61543164

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.61 %
15	Adjusted funding target attainment percentage	15	112.81 %
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	89.84 %
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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	680000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20480531	2004704
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	2684704
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2684704	2684704

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

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

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <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 WPS PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 WPS INSURANCE CORPORATION	D Employer Identification Number (EIN) 39-1268299	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

R.W. BAIRD & COMPANY

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	413166	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)

ALLIANCE PENSION CONSULTANTS, LLC

36-4389114

(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 13 50	NONE	248425	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)

CARDINAL INVESTMENT ADVISORS

36-4464580

(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?
27 50	NONE	145632	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"/>

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)

MARTINGALE ASSET MANAGEMENT, L.P.

04-2956583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124858	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)

ASSOCIATED TRUST CO

39-1941673

(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?
19 50	NONE	67436	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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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>WPS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WPS INSURANCE CORPORATION</u>	D Employer Identification Number (EIN) <u>39-1268299</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SERIES 1 US LOW VOLATILITY LARGE CA</u>	
b Name of sponsor of entity listed in (a):	<u>MARTINGALE INVESTMENT TRUST</u>	
c EIN-PN <u>46-2669543-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34204915</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 WPS PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WPS INSURANCE CORPORATION	D Employer Identification Number (EIN) 39-1268299

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(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)	3570626	2833267
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2860873	3311912
(2) U.S. Government securities	1c(2)	97157659	94507948
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	137825353	133398298
(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)	29308930	34204915
(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)	61057715	47321640
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1827586	1763034

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	333608742	317341014
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	103409	100579
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1325479	661377
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1428888	761956
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	332179854	316579058

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)	94968	
(B) U.S. Government securities.....	2b(1)(B)	2816551	
(C) Corporate debt instruments.....	2b(1)(C)	7881025	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	86199	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10878743
(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)	1123829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1123829
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	110253061	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	124377144	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-14124083
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3556660	
(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)		5020843
(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)		6241724
c Other income	2c		1406
d Total income. Add all income amounts in column (b) and enter total.....	2d		5585802

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19885497	
(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)		19885497
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)	168425	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	680826	
(6) Bank or trust company trustee/custodial fees	2i(6)	67436	
(7) Actuarial fees	2i(7)	80000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	304414	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1301101
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21186598

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15600796
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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 539700.

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.	OMB No. 1210-0110 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>WPS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WPS INSURANCE CORPORATION</u>	D Employer Identification Number (EIN) <u>39-1268299</u>	

Part I	Distributions
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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): 39-1941673

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
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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: 26.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 1.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

WPS Pension Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

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Independent Auditors' Report

To the Participants and Plan Administrator of
WPS Pension Plan

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

We have performed audits of the financial statements of WPS Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 10 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Baker Tilly US, LLP

Madison, Wisconsin
September 29, 2025

WPS Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$ 314,507,747	\$ 330,038,116
Receivables		
Accrued interest receivable	2,833,267	2,568,380
Due from brokers for unsettled transactions	-	1,002,246
Total receivables	2,833,267	3,570,626
Total assets	317,341,014	333,608,742
Liabilities		
Accrued expenses and other liabilities	100,579	103,409
Due to brokers for unsettled transactions	661,377	1,325,478
Total liabilities	761,956	1,428,887
Net assets available for benefits	\$ 316,579,058	\$ 332,179,855

See notes to financial statements

WPS Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 12,003,978	\$ 11,070,194
Net appreciation in fair value of investments	-	22,773,847
Total investment income	12,003,978	33,844,041
Total additions	12,003,978	33,844,041
Deductions		
Net depreciation in fair value of investments	6,418,176	-
Benefits paid to participants	19,885,497	19,800,313
Administrative and investment fees	1,301,102	1,731,077
Total deductions	27,604,775	21,531,390
Net (decrease) increase	(15,600,797)	12,312,651
Net assets available for benefits		
Beginning of year	332,179,855	319,867,204
End of year	\$ 316,579,058	\$ 332,179,855

See notes to financial statements

WPS Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits**Vested benefits**

Participants and beneficiaries currently receiving payments \$ 200,725,239

Other participants 113,991,151

Total vested benefits 314,716,390

Nonvested benefits 1,847,097

Total actuarial present value of accumulated plan benefits \$ 316,563,487

See notes to financial statements

WPS Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 320,583,777
Increase (decrease) during the year attributable to:	
Benefits accumulated	(1,307,093)
Increase for interest due to decrease in discount period	17,087,586
Benefits paid	(19,800,783)
Net decrease	(4,020,290)
<hr/>	
Actuarial present value of accumulated plan benefits at end of year	\$ 316,563,487

See notes to financial statements

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the WPS 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 established effective January 1, 1985, as restated January 1, 2015. The Plan was closed to new nonbargaining unit participants as of January 1, 2009. The Plan was amended to freeze benefits (both pay and service) in the Plan effective December 31, 2009, for nonbargaining participants with less than 10 years of credited service as of December 31, 2008. The Plan was amended to freeze benefits in the Plan effective December 31, 2012, for all other nonbargaining participants.

Prior to the plan freeze, the Plan covered substantially all employees of Wisconsin Physicians Service Insurance Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The WPS Pension Plan Managing Committee is responsible for oversight of the Plan. The Plan's Managing Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's WPS Pension Plan Managing Committee.

As part of the union negotiations completed in October 2008, an agreement was reached to freeze benefits (both pay and service) in the Plan effective December 31, 2008, for bargaining unit participants with less than seven years of service. All bargaining unit participants were immediately vested. The Employer also amended the Plan to close the Plan to new bargaining unit participants. In November 2012, benefits were frozen for the remaining bargaining unit participants in the Plan effective December 31, 2013.

Alliance Pension Consultants serve as the record keeper to the Plan and Associated Trust Company serves as the custodian to the Plan.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Pension Benefits

Wisconsin Nonbargaining Unit Employees

Wisconsin nonbargaining participating employees with five or more years of service are entitled to annual pension benefits at normal retirement age (65) or five years of service, whichever is later, equal to 2% of the average of their three highest years' annual compensation multiplied by each year or fraction thereof of credited service as of December 31, 2009, plus 1.5% of the average of their three highest years' annual compensation multiplied by credited service earned after December 31, 2009. A maximum of 35 years of credited service are allowed in calculating benefits. If Wisconsin nonbargaining participating employees terminate before normal retirement age and before rendering five years of service, they forfeit the right to receive their accumulated Plan benefits. The Plan permits early retirement at ages 50 to 64 with completion of at least 15 years of service. Wisconsin nonbargaining participants whose age plus years of service equal or exceed 90 may retire early without a reduction in their benefit for early retirement. This feature was frozen on December 31, 2009. Benefits earned after that date would be reduced for commencement before age 65.

Wisconsin nonbargaining employees may receive their pension benefits in the form of a joint and survivor (50%, 75% or 100%) annuity, a life-only annuity or a 10-year certain and life annuity. The normal form of benefit payment is a 10-year certain life annuity. If the present value of a Wisconsin nonbargaining participant's pension benefits is \$1,000 or less, the benefits will be paid in a lump sum.

Additionally, if the present value of a Wisconsin nonbargaining participant's pension benefits is more than \$1,000, but is \$5,000 or less, the Wisconsin nonbargaining participant may elect to receive the benefits in the form of a lump sum payment or an annuity. If a Wisconsin nonbargaining participant retires before becoming eligible to receive Social Security benefits, he/she may elect to receive benefits under a Social Security option that provides for a larger pension benefit before Social Security benefits begin and a smaller pension benefit once Social Security benefits start.

If a Wisconsin nonbargaining participating employee dies after completing five years of credited service, his/her surviving spouse will receive a retirement income payable for life, commencing at the earliest date the employee could have retired, equal to the retirement income which the Wisconsin nonbargaining participant would have received had he/she retired the day before his/her death and elected the joint and 100% survivor option. If the Wisconsin nonbargaining participant has no spouse at the time of death and is eligible for early retirement, the retirement income that the Wisconsin nonbargaining participant would have received had he/she retired under the normal form would be payable to his/her beneficiary for a 10-year certain and life annuity.

Omaha Participating Employees

As a result of the Employer's acquisition of a division of Mutual of Omaha Insurance Company (Mutual) on November 5, 2007, employees employed by Mutual as of November 4, 2007, became eligible for the Plan on November 5, 2007, if they were age 40 on or before December 31, 2004.

Omaha participating employees were entitled to annual pension benefits at normal retirement age (65 or five years of service, whichever is later) equal to the sum of 1.3% times their average monthly compensation, times credited service up to 30 years, plus 0.5% times their average monthly compensation, times credited service in excess of 30 years. The benefit provided was reduced by the benefit earned from Mutual prior to November 5, 2007.

Omaha participating employees may receive their pension benefits in the form of a single-life annuity, a joint and survivor annuity (50%, 66-2/3%, 75% or 100%), a contingent annuity (50%, 66-2/3%, 75% or 100%), or a 5-, 10- or 15-year certain life annuity.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Michigan Collective Bargaining Unit Employees

Certain Michigan collective bargaining unit employees were immediately eligible to participate in the Plan. All other Michigan collective bargaining unit employees were eligible to participate in the Plan if they were employed by the Employer, were at least 21 years old and completed at least 1,000 hours of service within their first year of employment. If they did not complete at least 1,000 hours of service within their first year of employment, they were eligible to join the Plan on the first of the month after completing one year of eligible service.

Participating Michigan collective bargaining unit employees with five or more years of service were entitled to monthly pension benefits at normal retirement age (65) equal to the greater of:

1. The amount of 1.4% of their average monthly compensation multiplied by each year of credited service up to 30 years, or
2. The following amounts multiplied by each year of credited service:

Effective Date	Amount
January 1, 2004	32
January 1, 2005	33
January 1, 2006	34

This benefit is reduced in all cases by the actuarial equivalent of benefits receivable from prior plans. If Michigan collective bargaining unit employees terminate before normal retirement age and before rendering five years of service, they forfeit the right to receive the portion of their accumulated Plan benefits attributable to the Employer's contributions. The Plan permits early retirement at ages 55 to 64 with completion of at least 10 years of service.

Michigan collective bargaining unit employees may receive their pension benefits in the form of a single life annuity, a joint and survivor (50% or 66.7%) annuity, a contingent (66.7%) annuity or a 10-year certain and life annuity.

Non-Wisconsin Nonbargaining Unit Employees

Non-Wisconsin nonbargaining participating employees were entitled to annual pension benefits at normal retirement age (65) equal to the sum of 1% of their average monthly compensation and 0.75% of their average monthly compensation in excess of five hundred fifty dollars (\$550) multiplied by each year or fraction thereof of credited service. The Plan permitted early retirement at ages 40 to 54 with completion of at least 10 years of service or at ages 55 to 64 with completion of at least five years of service.

Non-Wisconsin nonbargaining participating employees may receive their pension benefits in the form of a joint and survivor (50%, 75% or 100%) annuity, a single-life annuity, a contingent (66-2/3%) annuity or a 10-year certain and life annuity. If a non-Wisconsin nonbargaining participant retires before becoming eligible to receive Social Security benefits, he/she may elect to receive benefits under a Social Security option that provides for a larger pension benefit before Social Security benefits begin and a smaller pension benefit once Social Security benefits start.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

For all non-Wisconsin nonbargaining participants, if the present value of non-Wisconsin nonbargaining participants' pension benefits is \$1,000 or less, the benefits will be paid in lump sum. Additionally, if the present value of a non-Wisconsin nonbargaining participant's pension benefits is more than \$1,000, but is \$5,000 or less, the non-Wisconsin nonbargaining participant may elect to receive the benefits in the form of a lump sum payment or an annuity.

If a non-Wisconsin nonbargaining participating employee dies after completing five years of credited service, his/her surviving spouse is eligible for benefits equal to 50% of the non-Wisconsin nonbargaining participant's accrued normal retirement benefit until his/her death. If the non-Wisconsin nonbargaining participant has no eligible surviving spouse, the non-Wisconsin nonbargaining participant's dependent children are eligible for 50% of the non-Wisconsin nonbargaining participant's accrued normal retirement benefit with payments continuing until the child ceases to qualify as a dependent (non-Omaha Participating Employees).

Wisconsin Bargaining Unit Employees

Wisconsin bargaining unit participating employees are entitled to annual pension benefits at normal retirement age (65) equal to 2% of the average of their three highest years' annual compensation multiplied by each year or fraction thereof of credited service, but not to exceed 65% of such average annual compensation. The Plan permits early retirement at ages 50 to 61 with completion of at least 15 years of service and at age 62 to 65 with completion of at least 10 years of service.

Wisconsin bargaining unit employees may receive their pension benefits in the form of a joint and survivor (50%, 75% or 100%) annuity, a life-only annuity or a 10-year certain and life annuity. The normal form of benefit payment is a 10-year certain and life annuity. If the present value of a Wisconsin bargaining unit participant's pension benefits is \$1,000 or less, the benefits will be paid in a lump sum. Additionally, if the present value of a Wisconsin bargaining unit participant's pension benefits is more than \$1,000, but is \$5,000 or less, the Wisconsin bargaining unit participant may elect to receive the benefits in the form of a lump sum payment or an annuity. If a Wisconsin bargaining unit participant retires before becoming eligible to receive Social Security benefits, he/she may elect to receive benefits under a Social Security option that provides for a larger pension benefit before Social Security benefits begin and a smaller pension benefit once Social Security benefits start.

If a Wisconsin bargaining unit participating employee dies, his/her surviving spouse will receive a retirement income payable for life, commencing at the earliest date the employee could have retired, equal to the retirement income that the Wisconsin bargaining unit participant would have received had he/she retired the day before his/her death and elected the joint and 100% survivor option. If the Wisconsin bargaining unit participant has no spouse at the time of death and is eligible for early retirement, the retirement income that the Wisconsin bargaining unit participant would have received had he/she retired under the normal form would be payable to his/her beneficiary for 10-year certain.

As a condition of participation, Wisconsin bargaining unit employees were required to contribute a certain percentage of their salary to the Plan until they reached 18 years of participation. The participants' contributions were 3% of their salary for participants with less than eight years of participation, 2% for participants with eight years but less than 13 years of participation, and 1% for participants with 13 years but less than 18 years of participation. Participants' accumulated contributions as of December 31, 2024, and 2023, are \$2,698,759 and \$2,781,732, respectively, including interest compounded annually at 5.25% and 4.62% for 2024 and 2023, respectively. This condition was frozen on December 31, 2013.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Disability Benefits

Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Managing Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Expenses

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

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Recent Accounting Standards

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through September 29, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits - (Beginning of Year Valuation)

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service 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. Benefits under the Plan are based on employees' average monthly compensation. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that 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 (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2024. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations for 2023 and 2022 were:

Assumption

Discount Rate	5.5%
Mortality	Pri- Mortality Table using Scale MP-2021
Retirement Age:	

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Active Participants

Groups	Age	Rate
WM / WE / MO	55 to 61	0.07
	62	0.35
	63 to 64	0.20
	65	1.00
MM	55 to 58	0.07
	59 to 60	0.20
	61	0.35
	51	1.00

Terminated Vested Participants

Groups	Age
WM / MO	Age 65
MR	Earliest unreduced age
WE	Earliest eligible age
MM	Earliest eligible age if terminated after age 55; otherwise age 65

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.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Valued at cost, which approximates fair value.

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

Government securities, corporate bonds, and notes: Fair values are based on last reported sales or, if not traded on a national exchange or over-the-counter market, on the most recent estimates available from broker-dealers and on yields, currently available on comparable securities of issuers with similar credit ratings.

Collective trust funds: Valued at NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that that securities' liquidation will be carried out in an orderly business matter.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,311,912	\$ -	\$ -	\$ 3,311,912
Mutual funds	47,321,640	-	-	47,321,640
Government securities	96,270,982	-	-	96,270,982
Corporate bonds and notes	-	133,398,298	-	133,398,298
Total assets in the fair value hierarchy	146,904,534	133,398,298	-	280,302,832
Investments measured at net asset Value (a)	-	-	-	34,204,915
Total investments at fair value	\$ 146,904,534	\$ 133,398,298	\$ -	\$ 314,507,747

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,860,873	\$ -	\$ -	\$ 2,860,873
Mutual funds	61,057,715	-	-	61,057,715
Government securities	98,985,245	-	-	98,985,245
Corporate bonds and notes	-	137,825,353	-	137,825,353
Total assets in the fair value hierarchy	162,903,833	137,825,353	-	300,729,186
Investments measured at net asset value (a)	-	-	-	29,308,930
Total investments at fair value	\$ 162,903,833	\$ 137,825,353	\$ -	\$ 330,038,116

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

The Martingale Investment Trust Series 1: US Low Volatility LargeCap+ employs a low volatility equity strategy with the objective of earning equity market returns over the long term with lower volatility than the market index. The investment universe consists of US large cap equity securities that trade in the US. Investors are admitted to the trust on the first business day of any given month. Investors wishing to redeem their interests will be permitted to do so as of the close of the calendar month subject to certain requirements in the trust's agreement. There are no unfunded commitments.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

5. Concentrations

As of December 31, 2024, the Plan had investments of \$34,204,915 concentrated in one fund. There were no concentration of investments as of December 31, 2023.

6. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with Associated Trust Company, the Trustee of the Plan. Contributions are held and managed by Associated Trust Company, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

8. Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

9. Risks and Uncertainties

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

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

WPS Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

10. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Associated Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of investments, as shown below, reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Description	2024	2023
Investments at fair value	\$ 280,302,832	\$ 300,729,186
Accrued interest receivable	2,833,627	2,568,380
Due to brokers for unsettled transactions	(661,377)	(323,232)
Investment income:		
Net appreciation in fair value of investments	11,439,019	19,383,042
Interest and dividends	12,004,246	11,073,694

WPS Pension Plan

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

EIN 39-1268299 Plan 003

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity Date	Number of Shares on Par Value		
Money Market Fund						
	Goldman Sachs Government Money Market Inst Fund	NA	NA	3,311,912	\$ 3,311,912	\$ 3,311,912
	Total money market funds				3,311,912	3,311,912
Mutual Funds						
	Vanguard Institutional Index Fd	NA	NA	39,386	7,044,096	18,862,064
	Vanguard Developed Markets Index Fund - Inst	NA	NA	1,275,075	15,808,034	19,610,658
	Vanguard S&P Small Cap 600 Index Fund - Ins	NA	NA	20,742	5,408,358	8,848,918
	Total mutual funds				28,260,488	47,321,640
Government Securities						
	US Treasury N/B 2.250 08/15/2049	2.250%	08/15/2049	24,075,000	15,348,890	14,912,777
	US Treasury Bonds 2.375 05/15/2051	2.375%	05/15/2051	12,775,000	8,371,502	8,036,369
	US Treasury Notes 1.375 08/15/2050	1.375%	08/15/2050	27,825,000	22,480,643	13,577,765
	US Treasury Bonds 2.250 05/15/2041	2.250%	05/15/2041	5,175,000	4,263,129	3,674,561
	US Treasury Bonds 2.375 02/15/2042	2.375%	02/15/2042	36,850,000	28,357,394	26,247,150
	US Treasury Bonds 2.875 5/15/2052	2.875%	05/15/2052	33,900,000	26,726,856	23,715,423
	US Treasury Bonds 3.875 05/15/2043	3.875%	05/15/2043	2,325,000	2,086,165	2,047,023
	US Treasury Bonds 4.625 05/15/2044	4.625%	05/15/2044	1,000,000	1,018,359	969,770
	US Treasury Strip Princ 02/15/2042	N/A	02/15/2042	3,000,000	1,440,560	1,327,110
	California St Muni Fin Auth Rev	3.280%	02/01/2045	1,250,000	1,250,000	925,650
	New York Ny Txbi Social Bonds Ser B1 5.828 10/01/2053	5.828%	10/01/2053	800,000	800,000	837,384
	Total government securities				112,143,498	96,270,982
Corporate Bonds and Notes						
	AT&T 6.000 08/15/2040	6.000%	08/15/2040	1,000,000	1,056,260	1,016,180
	AT&T INC 3.550 09/15/2055	3.550%	09/15/2055	1,331,000	1,331,000	895,217
	AT&T INC 3.650 09/15/2059	3.650%	09/15/2059	763,000	766,490	505,388
	AT&T INC 3.800 12/01/2057	3.800%	12/01/2057	1,315,000	1,315,000	907,219
	ABBVIE INC 4.700 05/14/2045	4.700%	05/14/2045	475,000	463,125	419,116
	ABBVIE INC 4.850 06/15/2044	4.850%	06/15/2044	1,200,000	1,198,908	1,087,656
	AIR PRODUCTS & CHEMICALS 2.800 05/15/2050	2.800%	05/15/2050	1,300,000	1,295,268	818,493
	AMFAM HOLDINGS INC 3.833 03/11/2051	3.833%	03/11/2051	1,250,000	1,250,000	754,525
	AMGEN INC 4.663 06/15/2051	4.663%	06/15/2051	1,196,000	1,196,000	1,001,375
	AMGEN INC 5.650 03/02/2053	5.650%	03/02/2053	250,000	246,616	240,693
	ANHEUSER-BUSCH CO INBEV 4.900 02/01/2046	4.900%	02/01/2046	2,407,000	2,995,732	2,188,854
	ELEVANCE HEALTH INC 5.700 02/15/2055	5.700%	02/15/2055	500,000	497,265	482,035
	AON CORP 6.250 09/30/2040 1,958.33	6.250%	09/30/2040	1,200,000	1,202,118	1,244,940
	APACHE CORP 5.100 09/01/2040	5.100%	09/01/2040	500,000	494,680	435,700
	APPALACHIAN PWR CO NT 6.700 08/15/2037	6.700%	08/15/2037	1,000,000	1,112,150	1,059,990
	ARCELORMITTAL 7.000 10/15/2039	7.000%	10/15/2039	300,000	314,529	319,218
	ARCELORMITTAL SA 6.350 06/17/2054 0,37.29	6.350%	06/17/2054	825,000	819,423	815,108
	ARTHUR J GALLAGHER & CO 5.750 07/15/2054	5.750%	07/15/2054	1,300,000	1,284,244	1,277,783
	ATMOS ENERGY CORP 5.500 06/15/2041	5.500%	06/15/2041	1,000,000	996,780	990,580
	BAE SYSTEMS PLC 5.500 03/26/2054	5.500%	03/26/2054	1,150,000	1,130,922	1,119,537
	BG ENERGY CAPITAL PLC 5.125 10/15/2041	5.125%	10/15/2041	1,150,000	1,130,266	1,072,134
	BANK OF AMERICA 5.875 02/07/2042	5.875%	02/07/2042	500,000	490,190	521,630
	BARCLAYS PLC 4.950 01/10/2047	4.950%	01/10/2047	1,100,000	1,098,977	977,460
	BAYER US FINANCE II LLC 4.875 06/25/2048	4.875%	06/25/2048	1,100,000	1,096,216	857,021
	BERKSHIRE HATHAWAY ENERGY 4.600 05/01/2053	4.600%	05/01/2053	1,000,000	994,580	829,690
	BOEING CO 6.875 10/15/2043	6.875%	10/15/2043	264,000	317,544	273,200
	BOEING CO 5.805 05/01/2050	5.805%	05/01/2050	500,000	498,710	465,075
	BON SECOURS MERCY 3.205 06/01/2050	3.205%	06/01/2050	1,250,000	1,250,000	829,738
	BRISTOL-MYERS SQUIBB CO 3.700 03/15/2052	3.700%	03/15/2052	700,000	696,969	509,691
	BROADCOM INC 3.750 02/15/2051	3.750%	02/15/2051	600,000	597,408	446,538
	BROWN & BROWN INC 4.950 03/17/2052	4.950%	03/17/2052	650,000	641,102	554,977
	CSX CORP 5.500 04/15/2041	5.500%	04/15/2041	1,000,000	989,510	994,170
	CSL FINANCE PLC 4.750 04/27/2052	4.750%	04/27/2052	1,200,000	1,196,568	1,034,892
	CVS HEALTH CORP 5.125 07/20/2045	5.125%	07/20/2045	1,700,000	1,927,854	1,428,272
	CAMPBELL SOUP CO 4.800 03/15/2048	4.800%	03/15/2048	600,000	597,162	517,038
	CANADIAN NATL RESOURCES 6.250 03/15/2038	6.250%	03/15/2038	655,000	704,918	669,161
	CARRIER GLOBAL CORP 6.200 03/15/2054	6.200%	03/15/2054	532,000	531,122	562,436
	CHARTER COMM OPT LLC CAP 3.700 04/01/2051	3.700%	04/01/2051	850,000	856,724	530,961
	CHARTER COMM OPT LLC/CAP 3.850 04/01/2061	3.850%	04/01/2061	500,000	473,340	301,295
	CITIGROUP INC 4.650 07/30/2045	4.650%	07/30/2045	1,050,000	1,048,478	916,251
	COCA-COLA CO 3.000 03/05/2051	3.000%	03/05/2051	650,000	639,613	427,954
	COLUMBIA PIPELINES OPKO 6.544 11/15/2053	6.544%	11/15/2053	500,000	499,790	523,985
	COLUMBIA PIPELINE GROUP 5.800 06/01/2045	5.800%	06/01/2045	1,000,000	1,142,140	963,600
	COMCAST CORP 3.969 11/01/2047	3.969%	11/01/2047	325,000	325,000	246,279
	COMCAST CORP 2.937 11/01/2056	2.937%	11/01/2056	2,660,000	2,660,000	1,549,290
	COMMONWEALTH BANK AUST 4.316 01/10/2048	4.316%	01/10/2048	1,250,000	1,250,000	1,008,225
	COMMONWEALTH EDISON CO 3.850 03/15/2052	3.850%	03/15/2052	1,225,000	1,222,832	907,370
	CONOCOPHILLIPS COMPANY 5.700 09/15/2063	5.700%	09/15/2063	550,000	548,499	527,247

WPS Pension Plan

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

EIN 39-1268299 Plan 003

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity Date	Number of Shares on Par Value		
	CONSOLIDATED EDISON CO OF NY 6.750 04/01/2038	6.750%	04/01/2038	250,000	\$ 294,925	\$ 275,893
	COX COMMUNICATIONS INC 3.600 06/15/2051	3.600%	06/15/2051	600,000	596,610	394,296
	DEVON ENERGY CORP 5.600 07/15/2041	5.600%	07/15/2041	1,000,000	996,820	924,250
	DOW CHEMICAL CO 5.550 11/30/2048	5.550%	11/30/2048	500,000	499,635	468,335
	DUKE ENERGY CAROLINAS 6.050 04/15/2038	6.050%	04/15/2038	1,000,000	1,199,900	1,050,870
	ELECTRICITE DE FRANCE SA 4.875 01/22/2044	4.875%	01/22/2044	1,050,000	1,105,514	906,833
	ENI SPA 5.700 10/01/2040	5.700%	10/01/2040	455,000	574,064	427,409
	EATON CORP 4.150 11/02/2042	4.150%	11/02/2042	1,000,000	976,830	843,140
	EMERSON ELECTRIC CO 2.750 10/15/2050	2.750%	10/15/2050	1,275,000	1,273,445	792,884
	ENBRIDGE ENERGY PARTNERS 7.500 04/15/2038	7.500%	04/15/2038	1,000,000	1,517,410	1,137,540
	ENERGY TRANSFER PARTNERS 7.500 07/01/2038	7.500%	07/01/2038	500,000	695,575	565,930
	ENERGY TRANSFER LP 6.500 02/01/2042	6.500%	02/01/2042	1,250,000	1,315,800	1,294,488
	ENGIE SA 5.875 04/10/2054	5.875%	04/10/2054	1,150,000	1,132,152	1,126,276
	ENTERPRISE PRODUCTS OPER 5.700 02/15/2042	5.700%	02/15/2042	1,075,000	1,073,785	1,073,689
	EXELON GENERATION CO LLC 5.750 10/01/2041	5.750%	10/01/2041	500,000	497,990	487,975
	EXXON MOBIL CORPORATION 4.327 03/19/2050	4.327%	03/19/2050	600,000	600,000	493,434
	FMR LLC 6.450 11/15/2039	6.450%	11/15/2039	1,000,000	1,073,435	1,098,990
	FIRST REPUBLIC BANK 4.625 02/13/2047	4.625%	02/13/2047	1,000,000	984,370	250
	FRANCE TELECOM 5.375 01/13/2042	5.375%	01/13/2042	500,000	498,745	479,390
	GENERAL MOTORS CO 6.250 10/02/2043	6.250%	10/02/2043	325,000	335,920	320,967
	GEORGIA POWER COMPANY 4.750 09/01/2040	4.750%	09/01/2040	500,000	495,180	455,450
	GILEAD SCIENCES INC 4.750 03/01/2046	4.750%	03/01/2046	1,000,000	1,020,320	881,080
	GOLDMAN SACHS GROUP 6.250 02/01/2041	6.250%	02/01/2041	1,000,000	1,019,998	1,052,670
	GRUMA SAB DE CV 5.761 12/09/2054	5.761%	12/09/2054	1,225,000	1,225,000	1,157,625
	GRUPO BIMBO SAB DE CV 4.700 11/10/2047	4.700%	11/10/2047	1,200,000	1,197,312	991,620
	GUARDIAN LIFE INSURANCE 4.875 06/19/2064	4.875%	06/19/2064	1,191,000	1,081,261	1,006,407
	HCA INC 5.250 06/15/2049	5.250%	06/15/2049	1,200,000	1,088,892	1,038,228
	HIGHMARK INC 6.125 05/15/2041	6.125%	05/15/2041	1,000,000	993,450	900,210
	HOME DEPOT INC 5.400 09/15/2040	5.400%	09/15/2040	250,000	249,260	249,573
	ING US INC 5.700 07/15/2043	5.700%	07/15/2043	350,000	318,819	334,163
	INGERSOLL-RAND GL HLD CO 5.750 06/15/2043	5.750%	06/15/2043	1,000,000	1,163,370	1,008,930
	INTEL CORP 5.700 02/10/2053	5.700%	02/10/2053	500,000	509,320	442,195
	JBS USA/FOOD/FINANCE 4.375 02/02/2052	4.375%	02/02/2052	625,000	624,794	471,031
	JPMORGAN CHASE & CO 5.500 10/15/2040	5.500%	10/15/2040	1,500,000	1,489,270	1,492,500
	JP MORGAN CHASE & CO 5.400 01/06/2042	5.400%	01/06/2042	1,000,000	1,038,770	986,780
	KLA CORP 4.950 07/15/2052	4.950%	07/15/2052	1,000,000	990,840	908,860
	KEYSPAN CORP 8.000 11/15/2030	8.000%	11/15/2030	800,000	1,051,024	898,008
	KIMBERLY CLARK CORP 5.300 03/01/2041	5.300%	03/01/2041	1,000,000	991,320	980,950
	KINDER MORGAN ENERGENCY PART SER MTN 6.950 01/15/2038	6.950%	01/15/2038	1,000,000	1,102,144	1,083,530
	KINDER MORGAN EN 6.500 09/01/2039	6.500%	09/01/2039	135,000	135,165	141,056
	KRAFT FOODS GRP 6.875 01/26/2039	6.875%	01/26/2039	800,000	914,888	882,120
	KROGER CO 5.500 09/15/2054	5.500%	09/15/2054	1,075,000	1,070,571	1,012,510
	L3HARRIS TECH INC 5.600 07/31/2053	5.600%	07/31/2053	1,150,000	1,146,355	1,113,189
	LIBERTY MUTUAL GROUP INC 3.951 10/15/2050	3.951%	10/15/2050	1,150,000	1,150,000	836,683
	LOCKHEED MARTIN CORP 5.200 02/15/2055	5.200%	02/15/2055	1,000,000	992,400	942,000
	LOWE'S COS INC 5.850 04/01/2063	5.850%	04/01/2063	750,000	737,993	733,673
	WARNERMEDIA HOLDINGS INC 5.141 03/15/2052	5.141%	03/15/2052	1,000,000	1,000,000	743,000
	MARSH & MCLENNAN COS INC 4.350 01/30/2047	4.350%	01/30/2047	700,000	695,562	584,661
	MASS MUTUAL LIFE INS CO 4.900 04/01/2077	4.900%	04/01/2077	750,000	743,243	605,648
	MASS MUTUAL LIFE INS CO 3.729 10/15/2070	3.729%	10/15/2070	606,000	606,000	391,221
	MCDONALDS CORP 6.300 10/15/2037	6.300%	10/15/2037	1,000,000	1,236,570	1,075,250
	MERRILL LYNCH & CO 7.750 05/14/2038	7.750%	05/14/2038	1,115,000	1,264,188	1,302,465
	MICROSOFT CORP 3.950 08/08/2056	3.950%	08/08/2056	743,000	687,438	595,195
	MICROSOFT CORP 2.675 06/01/2060	2.675%	06/01/2060	157,000	146,260	91,950
	MICROSOFT CORP 2.921 03/17/2052	2.921%	03/17/2052	700,000	687,694	462,441
	MORGAN STANLEY 6.375 07/24/2042	6.375%	07/24/2042	1,400,000	1,806,336	1,512,532
	MOSAIC CO 4.875 11/15/2041	4.875%	11/15/2041	1,100,000	1,083,566	962,214
	MYLAN NV 5.250 06/15/2046	5.250%	06/15/2046	1,200,000	1,199,808	1,010,376
	NATIONWIDE MUTL 9.375 08/15/2039	9.375%	08/15/2039	576,000	699,423	733,922
	NEVADA POWER CO 6.000 03/15/2054	6.000%	03/15/2054	1,350,000	1,347,746	1,378,553
	NEW YORK LIFE INSURANCE 6.750 11/15/2039	6.750%	11/15/2039	1,200,000	1,407,338	1,329,792
	NEWELL RUBBERMAID INC 5.875 04/01/2036	5.875%	04/01/2036	1,000,000	1,136,540	1,012,100
	NEXTERA ENERGY CAPITAL 5.250 02/28/2053	5.250%	02/28/2053	350,000	349,829	321,227
	NISOURCE FINANCE CORP 5.800 02/01/2042	5.800%	02/01/2042	1,000,000	997,830	968,020
	NORFOLK SOUTHERN CORP 3.155 05/15/2055	3.155%	05/15/2055	1,202,000	1,202,000	759,195
	NUCOR CORP 3.850 04/01/2052	3.850%	04/01/2052	1,000,000	990,650	740,890
	NUTRIEN LTD 5.625 12/01/2040	5.625%	12/01/2040	1,000,000	986,020	970,660
	OCCIDENTAL PETROLEUM CORP 7.950 06/15/2039	7.950%	06/15/2039	414,000	575,854	472,237
	ONEOK PARTNERS LP SENIOR NOTE 6.850 10/15/2037	6.850%	10/15/2037	700,000	781,312	753,732
	OPTICS BIDCO SPA 7.200 07/18/2036	7.200%	07/18/2036	618,000	618,000	630,805
	ORACLE CORP 4.000 11/15/2047	4.000%	11/15/2047	550,000	534,006	419,188
	ORACLE CORP 4.100 03/25/2061	4.100%	03/25/2061	1,550,000	1,614,046	1,112,745
	PPG INDUSTRIES INC 5.500 11/15/2040	5.500%	11/15/2040	424,000	484,004	402,736
	PACIFIC LIFECORP 5.400 09/15/2052	5.400%	09/15/2052	350,000	349,482	328,118
	PERKINELMER INC 3.625 03/15/2051	3.625%	03/15/2051	1,150,000	1,149,989	781,552
	PFIZER INVT ENTERPRISES PTE LTD 5.300 05/19/2053	5.300%	05/19/2053	575,000	574,143	538,384

WPS Pension Plan

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

EIN 39-1268299 Plan 003

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity Date	Number of Shares on Par Value		
	PHILLIPS 66 5.875 05/01/2042	5.875%	05/01/2042	950,000	\$ 1,007,817	\$ 944,234
	PRIME SECURITY ONE MS 4.875 07/15/2032	4.875%	07/15/2032	1,000,000	997,630	917,790
	PRINCIPAL FINANCIAL GROUP 4.300 11/15/2046	4.300%	11/15/2046	1,000,000	998,820	823,130
	PROGRESS ENERGY INC 6.000 12/01/2039	6.000%	12/01/2039	1,000,000	1,145,440	1,010,780
	PROLOGIS LP 5.250 06/15/2053	5.250%	06/15/2053	1,000,000	998,280	933,630
	PRUDENTIAL FINANCIAL INC 6.625 06/21/2040	6.625%	06/21/2040	285,000	361,397	312,343
	PRUDENTIAL FINANCIAL INC 3.935 12/07/2049	3.935%	12/07/2049	1,374,000	1,374,000	1,035,721
	PUBLIC STORAGE 5.350 08/01/2053	5.350%	08/01/2053	1,175,000	1,171,851	1,116,896
	RTX CORP 4.875 10/15/2040	4.875%	10/15/2040	1,000,000	993,610	921,080
	RTX CORP 4.350 04/15/2047	4.350%	04/15/2047	1,125,000	1,120,129	924,019
	RELIANCE HOLDINGS USA 6.250 10/19/2040	6.250%	10/19/2040	1,000,000	937,680	1,038,850
	ROCHE HOLDINGS INC 2.607 12/13/2051	2.607%	12/13/2051	1,275,000	1,275,000	758,115
	ROCKWELL AUTOMATION 6.250 12/01/2037	6.250%	12/01/2037	305,000	371,838	323,794
	ROGERS COMMUNICATIONS IN 3.700 11/15/2049	3.700%	11/15/2049	1,325,000	1,292,326	925,976
	S&P GLOBAL INC 3.700 03/01/2052	3.700%	03/01/2052	1,125,000	1,106,978	839,520
	SHELL FINANCE US INC 3.250 04/06/2050	3.250%	04/06/2050	275,000	275,000	185,284
	JM SMUCKER CO 6.500 11/15/2053	6.500%	11/15/2053	1,000,000	992,880	1,072,700
	SOCIETE GENERALE 7.132 01/19/2055	7.132%	01/19/2055	575,000	575,000	547,739
	SONOCO PRODUCTS CO 5.750 11/01/2040	5.750%	11/01/2040	1,400,000	1,465,460	1,375,724
	SOUTH CAROLINA ELECTRIC & GAS 5.450 02/01/2041	5.450%	02/01/2041	1,250,000	1,284,988	1,220,100
	SOUTHERN CAL EDISON 4.500 09/01/2040	4.500%	09/01/2040	500,000	496,820	437,375
	SOUTHERN CALIFORNIA GAS CO 5.125 11/15/2040	5.125%	11/15/2040	1,000,000	997,570	948,890
	SOUTHERN CO 4.400 07/01/2046	4.400%	07/01/2046	1,025,000	1,025,789	847,767
	SYSCO CORPORATION 3.150 12/14/2051	3.150%	12/14/2051	1,250,000	1,241,350	805,500
	T-MOBILE USA INC 4.500 04/15/2050	4.500%	04/15/2050	500,000	510,350	409,965
	T-MOBILE USA INC 3.600 11/15/2060	3.600%	11/15/2060	1,000,000	1,009,390	659,930
	TTX CO 4.200 07/01/2046	4.200%	07/01/2046	1,175,000	1,173,778	965,404
	TELECOM ITALIA CAPITAL 7.200 07/18/2036	7.200%	07/18/2036	207,000	208,090	207,936
	TELEFONICA EMISIONES 7.045 06/20/2036	7.045%	06/20/2036	1,458,000	1,525,943	1,602,488
	TEVA PHARMACEUTICALS NE 4.100 10/01/2046	4.100%	10/01/2046	750,000	743,753	539,175
	TEXAS ELECTRIC MKT STABL 5.167 02/01/2052	5.167%	02/01/2052	500,000	499,949	476,995
	TEXAS INSTRUMENTS INC 5.050 05/18/2063	5.050%	05/18/2063	950,000	942,087	856,045
	TIME WARNER ENT 8.375 07/15/2033	8.375%	07/15/2033	400,000	489,624	449,964
	TIME WARNER CABLE INC 6.550 05/01/2037	6.550%	05/01/2037	500,000	587,060	483,440
	TRANSCONT GAS PIPE CORP 5.400 08/15/2041	5.400%	08/15/2041	800,000	864,980	754,624
	TRAVELERS COS INC 5.450 05/25/2053	5.450%	05/25/2053	500,000	498,020	486,450
	TRINITY ACQUISITION PLC 6.125 08/15/2043	6.125%	08/15/2043	1,050,000	1,103,798	1,035,626
	VALE OVERSEAS LTD GUAR NT 6.875 11/21/2036	6.875%	11/21/2036	1,300,000	1,437,863	1,383,967
	VERIZON COMMUNICATIONS 2.987 10/30/2056	2.987%	10/30/2056	2,345,000	2,345,000	1,390,655
	VERIZON COMMUNICATIONS 3.700 03/22/2061	3.700%	03/22/2061	500,000	494,945	339,035
	VODAPHONE GROUP PLC 6.150 02/27/2037	6.150%	02/27/2037	426,000	450,104	447,270
	VOYA FINANCIAL INC 4.800 06/15/2046	4.800%	06/15/2046	1,000,000	989,530	851,830
	WACHOVIA BANK NA 5.850 02/01/2037	5.850%	02/01/2037	1,500,000	1,531,890	1,529,985
	XSTRATA FINANCE CANADA 6.900 11/15/2037	6.900%	11/15/2037	1,000,000	1,127,180	1,080,690
	Total corporate bonds and notes				<u>156,428,518</u>	<u>133,398,298</u>
	Investment, at net asset value					
	Martingale Investment Trust	NA	NA	980,882	<u>26,109,113</u>	<u>34,204,915</u>
	Total assets held for investment purposes				<u>\$ 326,253,529</u>	<u>\$ 314,507,747</u>

WPS Pension Plan

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

EIN: 39-1268299 Plan Number: 003

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions								
Purchases	Goldman Sachs Government Money Market Inst Fund	\$ 73,094,736	\$ -	\$ -	\$ -	\$ 73,094,736	\$ 73,094,736	\$ -

*A party in interest as defined by ERISA.

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 39-1268299/003**

Schedule of Active Participant Data

As of 1/1/2024

Attained Age	Years of Vesting Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	9	2	0	0	0	0	0	11
40 to 44	0	0	0	0	29	39	3	0	0	0	0	71
45 to 49	0	0	0	0	17	47	8	2	0	0	0	74
50 to 54	0	0	0	0	19	32	14	30	4	0	0	99
55 to 59	0	0	0	1	14	32	13	33	24	4	4	121
60 to 64	0	0	1	1	15	20	14	16	26	19	19	112
65 to 69	0	0	0	0	1	8	1	3	4	9	9	26
70 and up	0	0	0	0	1	1	0	1	0	1	1	4
Total	0	0	1	2	105	181	53	85	58	33	33	518

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

Attachment to 2024 Form 5500

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

EIN/PN: 39-1268299/003

Valuation Date January 1, 2024

Actuarial Cost Method

Funding Target Liability

The Funding Target Liability is determined using the Unit Credit Actuarial Cost Method. Under this method, an accrued benefit is determined for each individual based upon service and compensation / benefit components as of the beginning of the plan year; a present value of this amount is then determined based upon each individual's anticipated future date(s) of decrement (allowing for anticipated future eligibility for benefits).

Target Normal Cost

Target Normal Cost is determined as the increase in a participant's accrued benefit (inherent in the determination of the Target Liability) for an additional year of service earned during the plan year. Target Normal Cost also includes the assumed value of any administrative expenses payable from the plan trust for the plan year.

Actuarial Value of Assets Method

Average value of assets including the discounted value of any receivable contributions and excluding the accumulated value of any advance contributions.

The average value of assets is determined as the average of the market value of assets as of the current valuation date and the adjusted market value of assets as of the two preceding valuation dates. The adjusted value of assets as of the valuation date is equal to the market value of assets as of the prior date, increased by actual contributions to the plan through the valuation date, decreased by actual plan disbursements (benefit payments and administrative expenses) through the valuation date, and adjusted by assumed return through the valuation date. Assumed return cannot exceed the third segment rate used to determine the minimum required contribution.

The actuarial value of assets cannot be less than 90% of the market value of assets or greater than 110% of the market value of assets.

Excess Assets

The excess of the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance) over the Plan's Funding Target Liability, if any.

Funding Shortfall

The excess of the Plan's Funding Target Liability over the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance), if any.

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

Attachment to 2024 Form 5500

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

EIN/PN: 39-1268299/003

**Amortization of Funding
Shortfall**

Pursuant to election by Wisconsin Physicians Service Insurance Corporation under §9705(a) of the American Rescue Plan Act (ARPA) of 2021, beginning with the 2019 plan year the Plan's Funding Shortfall is amortized using a 15-year closed amortization method.

Under this method, the Plan's Funding Shortfall is determined each year and a new shortfall amortization charge is established (if applicable). The new shortfall amortization charge is determined as the amortization of the difference in the Funding Shortfall and the present value of all remaining shortfall amortizations. Once established, a shortfall amortization is maintained and amortized over a 15-year period (unless and until the Plan no longer has a Funding Shortfall).

A new shortfall amortization charge is not established for a plan year if the Funding Shortfall (determined without reduction for any Carryover Balance) is less than zero.

In conjunction with the plan sponsor election as identified above, all prior shortfall amortizations determined for years before plan year 2019 are reduced to zero and eliminated.

**Minimum Required
Contribution**

Equal to the Target Normal Cost plus any Shortfall Amortization Charges, less the value of any Excess Assets.

Certain assumptions used for the purposes of determining the Minimum Required Contribution are prescribed by law and subject to sponsor elections.

**Maximum Deductible
Contribution**

Equal to the Funding Target Liability, plus Target Normal Cost, plus a Cushion Amount (50% of the Funding Target Liability), plus an adjustment to the Funding Target Liability for assumed salary increases (if applicable), less the value of the Actuarial Value of Assets.

Certain assumptions used for the purposes of determining the Maximum Deductible Contribution are prescribed by law and subject to sponsor elections.

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

Attachment to 2024 Form 5500

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

EIN/PN: 39-1268299/003

Determination of Vested Funding Target Liability	<p>Determined under the same methodology as the Funding Target Liability but based upon the vested amount of a participant's accrued benefit considering the participant's age and service as of the valuation date. At each future decrement age, only benefits for which a participant is fully or partially vested as of the valuation date are valued.</p> <p>For these purposes, pre-retirement death benefits are considered vested based upon a participant's age and service as of the valuation date.</p>
Roll-Forward Methodology	<p>The current methodology is to prepare a robust valuation every year, based on census information as of the Valuation Date. There is no roll-forward methodology used.</p>
Inclusion Date	<p>Employees are included in the valuation upon attaining eligibility to participate in the Plan; no future or re-hired employees or participants are anticipated as of the valuation date, and former non-vested participants are excluded from the valuation as provided under Treasury Regulation §1.430(d)-1(e)(2).</p>
American Rescue Plan Act (ARPA) of 2021	<p>The results have been prepared reflecting the provisions of the American Rescue Plan Act (ARPA) of 2021. This includes the changes to the provisions of IRC Section 430(h)(2)(C)(iv) regarding the stabilized interest rates required to be used for the actuarial valuation.</p> <p>This also includes the introduction of the provisions of IRC §430(c)(8) regarding the reset of all prior shortfall amortizations and the extension of the amortization period to 15 years for all subsequent shortfall amortizations; an election under §9705(a) of the act and IRC §430(c)(8) to apply the provisions of IRC §430(c)(8) to the 2019 plan year has been made by the plan sponsor.</p> <p>The results have been prepared based upon our understanding of the provisions of ARPA, and represent a good faith effort to adhere to the provisions of the law. Future guidance provided by the Internal Revenue Service may conflict with this understanding; ultimate results will conform to all guidance provided regarding the act.</p>

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003**

Interest Rates Election: IRS published rates for September of 2023

	<u>For Minimum Required:</u>	<u>For Maximum Deductible:</u>
First Segment	4.75%	3.62%
Second Segment	4.87%	4.46%
Third Segment	5.59%	4.52%
Effective Interest Rate	5.11%	

Contribution Interest Crediting Rate 6.75%

Mortality 2024 Generational Mortality Table for males and females / annuitants and non-annuitants as prescribed under Treasury Regulation §1.430(h)-1 (published October 20, 2023)

Retirement Rates

Active Participants

<u>Groups</u>	<u>Age</u>	<u>Rate</u>
WM / WE / MO	55 to 61	0.07
	62	0.35
	63 to 64	0.20
	65	1.00
<u>Groups</u>	<u>Age</u>	<u>Rate</u>
MM	55 to 58	0.07
	59 to 60	0.20
	61	0.35
	62	1.00

Terminated Vested Participants

<u>Group</u>	
WM / MO	Age 65
MR	Earliest unreduced age
WE	Earliest eligible age
MM	Earliest eligible age if terminated after age 55; otherwise age 65.

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003**

Termination Rates*Sample Rates*

<u>Groups</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
WM / WE	20	0.069	0.069
	30	0.034	0.034
	40	0.013	0.014
	50	0.004	0.005

<u>Groups</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
MO / MM	20	0.074	0.074
	30	0.034	0.034
	40	0.013	0.014
	50	0.000	0.003

Disability Rates

<u>Groups</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
MO	20	0.0005	0.0007
	30	0.0007	0.0012
	40	0.0014	0.0029
	50	0.0045	0.0055

WM / WE / MM

No rates assumed

Election of Form of Payment

Current Retirees

Actual data is used for any current retiree who has commenced receipt of their benefits.

Future Retirees

<u>Group</u>	
WM / WE	WM & WE: 10 year Certain & Life
MM / MO / MR	MO, MM & MR: Single Life Annuity

Marital Status

<u>Group</u>	
WM & WE	80% Male / 65% Female
MO, MM & MR	100% Male / 100 % Female

Husbands are assumed to be 3 years older than wives.

Administrative Expenses payable from Plan Trust

\$680,000 included in the Normal Cost.

Expected Return on Assets

5.50% for the 2023 plan year, not in excess of the third segment rate (5.92% for 2022, 5.74% for 2023)

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

Attachment to 2024 Form 5500

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

EIN/PN: 39-1268299/003

415 Benefit Limit	For the purposes of benefit limitations under IRC Section 415, lump sums are no larger than the actuarial equivalent determined using 5.5% interest and the 2024 Applicable Mortality Table under IRC Section 417(e)(3).
Future Increases in Maximum Benefits / Plan Compensation Limits	Benefits expected to be paid in future years are limited to the maximum benefit currently allowed under IRC Section 415 and are determined using compensation limited by the maximum allowed under IRC Section 401(a)(17). Future increases in the maximum benefit or maximum compensation limit are not reflected in the valuation.
Changes Since the Last Actuarial Valuation	<p>The interest rate assumptions were changed from the 3-segment rates (based on the 24-month average of monthly yields) for September 2022 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA) to the 3-segment rates for September 2023 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA), as prescribed by law.</p> <p>The mortality assumption was changed from the 2023 Combined Static Mortality Table for males and females / annuitants and non-annuitants (as identified in IRS Notice 2022-22) to the 2024 Generational Mortality Table for males and females / annuitants and non-annuitants as prescribed under Treasury Regulation §1.430(h)-1 (published October 20, 2023), as prescribed by law.</p> <p>Plan expenses were decreased from \$1,195,000 to \$680,000</p>

WPS Pension Plan

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

EIN: 39-1268299 Plan Number: 003

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions								
Purchases	Goldman Sachs Government Money Market Inst Fund	\$ 73,094,736	\$ -	\$ -	\$ -	\$ 73,094,736	\$ 73,094,736	\$ -

*A party in interest as defined by ERISA.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 WPS PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WPS Insurance Corporation	D Employer Identification Number (EIN) 39-1268299	
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	332,283,263	
b Actuarial value	2b	361,580,538	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,609	203,221,409	203,221,409
b For terminated vested participants	887	62,256,926	62,256,926
c For active participants	518	53,116,760	55,039,570
d Total	3,014	318,595,095	320,517,905
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	5.11%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	680,000	
c Target normal cost	6c	680,000	

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary		05/28/2025
	JEFFREY VAN WAGNER, FSA, EA, MAAA		Date
	Type or print name of actuary		2306395
	ALLIANCE PENSION CONSULTANTS, LLC		Most recent enrollment number
	Firm name		847-291-9440
	1751 LAKE COOK ROAD SUITE 400 DEERFIELD IL 60015		Telephone number (including area code)
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	59,798,754
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,219,269
9	Amount remaining (line 7 minus line 8)	0	55,579,485
10	Interest on line 9 using prior year's actual return of <u>10.73</u> %	0	5,963,679
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>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	61,543,164

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.61 %
15	Adjusted funding target attainment percentage	15	112.81 %
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	89.84 %
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	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 680,000

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	20,480,531	2,004,704
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** 2,684,704

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,684,704	2,684,704

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

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

Attachment to 2024 Form 5500

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

EIN/PN: 39-1268299/003

Participants are assumed to retire according to the retirement rates identified below. To estimate the weighted average retirement age, a cohort of 10,000 retirement eligible lives (as of the earliest retirement age) would accordingly be expected to retire according to the development shown:

Participants under "Medicare Managerial" Benefit Structure				
(A) Retirement Age	(B) Retirement Rate	(C) Retirement Eligible Lives Remaining	(D) Expected Retirements (B) * (C)	(E) Age-Weighted Expected Retirements (A) * (D)
55	7.00%	10,000	700	38,500
56	7.00%	9,300	651	36,456
57	7.00%	8,649	605	34,485
58	7.00%	8,044	563	32,654
59	20.00%	7,481	1,496	88,264
60	20.00%	5,985	1,197	71,820
61	35.00%	4,788	1,676	102,236
62	100.00%	3,112	<u>3,112</u>	<u>192,944</u>
Total			10,000	597,359
Average				59.74

Participants under "Omaha" and "Wisconsin" Benefit Structure				
(A) Retirement Age	(B) Retirement Rate	(C) Retirement Eligible Lives Remaining	(D) Expected Retirements (B) * (C)	(E) Age-Weighted Expected Retirements (A) * (D)
55	7.00%	10,000	700	38,500
56	7.00%	9,300	651	36,456
57	7.00%	8,649	605	34,485
58	7.00%	8,044	563	32,654
59	7.00%	7,481	524	30,916
60	7.00%	6,957	487	29,220
61	7.00%	6,470	453	27,633
62	35.00%	6,017	2,106	130,572
63	20.00%	3,911	782	49,266
64	20.00%	3,129	626	40,064
65	100.00%	2,503	<u>2,503</u>	<u>162,695</u>
Total			10,000	612,461
Average				61.25

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

Attachment to 2024 Form 5500

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

EIN/PN: 39-1268299/003

Total Weighted Average Retirement Age by Plan

(A) Plan Name	(B) Active Headcount as of 1/1/2022	(C) Percent of Total Headcount	(D) Weighted Average Retirement Age by Plan	(E) Total Weighted Average Retirement Age by Plan (A) * (D)
Medicare Managerial	59	11%	59.74	6.80
Wisconsin	436	84%	61.25	51.55
Omaha	<u>23</u>	4%	61.25	<u>2.72</u>
Total	518			61.08

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Plan Effective Date January 1, 1985

Date of Last Amendment Last amended May 10, 2021

Plan Year Date January 1, 2024

Benefit Groups The Plan is comprised of five groups of participants, each of whom were once in separate individual plans (which each merged into the Plan). Participants have accrued benefits under the provisions of one or more of the separate benefit structures associated with the previously separate individual plans.

A description of the provisions associated with each benefit group is included herein. The five distinct benefit groups are as follows:

- Managerial Pension Plan Benefit (WM)
- Employees' Plan Benefit (WE)
- Managerial Retirement Program for Selected Locations Benefit (MM)
- Former Mutual of Omaha Employees Benefit (MO)
- Represented Employees' Retirement Income Plan Benefit (MR)

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Pension Plan Benefit

Eligibility Requirements

Employees of Wisconsin Physicians Service Insurance Corporation who were (a) not part of a collective bargaining unit that was covered by the former Wisconsin Physicians Service Insurance Corporation Employees' Pension Plan, (b) not employed by Health Care Service Corporation or HCSA, Inc. as of August 1, 1998 or United HealthCare Services as of September 15, 2000 and / or are not employed at the Company's select Illinois, Michigan or Minnesota locations, or (c) not employed by Mutual of Omaha as of November 5, 2007 and otherwise participating under the plan established for those participants.

Eligible Employees who have attained age 21 and completed 1,000 hours of service within the 12-month period following date of hire (or any subsequent plan year) may begin participation as of the first of the month following.

Effective January 1, 2009, no employee who was not already a participant may begin participating in the plan for this benefit group.

Benefit Eligibility

Normal Retirement

Age 65 and 5 years of participation

Early Retirement

Age 50 and 15 years of Service

Pre-Retirement Death

Married Participants : Death prior to retirement while vested

Single Participants : Death prior to retirement while actively employed and after attaining age 50 with 15 years of Service (or after attaining age 40 with a dependent child).

Vesting

Participants are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 - 4	0%
5	100%

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Pension Plan Benefit

Annual Earnings	<p>A participant's total compensation for a Plan Year including overtime but excluding commissions and discretionary payments. Effective January 1, 1999, bonuses shall be included only for Bonus Eligible Employees up to the Annual Bonus Limit provided that they have completed 3 full Plan Years of employment after the Bonus Effective Date.</p> <p>Earnings after December 31, 2009 will be disregarded for any participant with fewer than 10 years of Credited Service as of December 31, 2008. All Earnings will be disregarded after December 31, 2012.</p>
Average Annual Earnings	<p>A participant's average Annual Earnings during the 3 calendar years in which they received the highest Annual Earnings prior to Retirement, however, provided that for any participant who has less than 6,000 Hours of Service during such 3 calendar years the Average Annual Earnings shall be multiplied by a fraction, the numerator of which is 2,000, and the denominator of which is the actual average annual number of Hours of Service during that period.</p>
Year of Service	<p>A participant shall accrue one year of Service for each plan year with 1,000 or more Hours of Service.</p>
Year of Credited Service	<p>A participant shall accrue one year of Credited Service for each Plan Year in which they have 2,000 or more Hours of Service. A fractional year will be credited in the year of hire or termination or if a participant has at least 1,000 but less than 2,000 Hours of Service.</p> <p>Participants with fewer than 10 years of Credited Service as of December 31, 2008 will accrue no additional credited service after December 31, 2009. All participants cease to accrue years of Credited Service as of December 31, 2012.</p>
Accrued Benefit	<p>The sum (a) and (b) below:</p> <ul style="list-style-type: none">(a) 1/12th of 2.0% of Average Annual Earnings times years of Credited Service (maximum of 35 years) as of December 31, 2009(b) 1/12th of 1.5% of Average Annual Earnings times years of Credited Service (maximum of 35 years) on and after January 1, 2010 <p>In no event will a participant's Accrued Benefit change after December 31, 2012.</p>

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Pension Plan Benefit

Benefit Amounts

Normal Retirement	The participant's Accrued Benefit.
Early Retirement	<p>The Participant's Accrued Benefit reduced for early commencement, pursuant to the reduction factors identified below:</p> <p>(a) For employees who participated in the Plan prior to January 1, 1986 or were first eligible to participate in the Plan between January 1, 1986 and April 26, 1986, the benefit is reduced by 0.20% for each month preceding Normal Retirement.</p> <p>(b) For each other employee, the benefit will be reduced actuarially (pursuant to the definition of actuarial equivalence) for early commencement.</p> <p>(c) Notwithstanding (a) and (b) above, for participants who terminate after January 1, 2002, and whose age plus Credited Service equals or exceeds 90 (at retirement), the Accrued benefit that was accrued prior to January 1, 2010 will be unreduced. Any benefit accrued after December 31, 2009 will be subject to the actuarial reductions in (a) or (b) above (whichever is applicable) for early commencement.</p>
Pre-Retirement Death	<p><i>Married Participants</i> : The survivor portion of the 100% Qualified Joint & Survivor Annuity determined under the plan provisions payable immediately if the Participant has attained age 40 (reduced for early commencement), or otherwise payable at the participant's Normal Retirement Date</p> <p><i>Single Participants</i> : For Participant's who attained age 50 with 15 Years of Service, the participant's Accrued Benefit payable for 10 years certain as of the date of death.</p>
Vested Retirement	The Participant's Accrued Benefit payable at Normal Retirement (or earlier, if eligible, subject to the early retirement reductions identified above).

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Pension Plan Benefit

Form of Benefits

Normal Form	10-year Certain and Life Annuity
Automatic Form	Married Participants: 50% Joint and Survivor annuity Unmarried participants: 10-year Certain and Life Annuity
Optional Forms	Single Life Annuity 50%, 75% and 100% Joint and Survivor Annuity Social Security Leveling Income Option

Actuarial Equivalence

	Benefit Not Subject to <u>IRC Section 417</u>	Benefit Subject to <u>IRC Section 417</u>
Mortality	1971 Group Annuity Mortality Table (without margins) Projected to 1976 with Scale E	417(e)(3) Applicable Mortality Table for the plan year distributed
Interest	6.00%	417(e)(3) Applicable Interest Rates for the fifth month prior to distribution

Benefit Not Valued All benefits provided under the plan have been valued

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Pension Plan Benefit

Eligibility Requirements

Employees of Wisconsin Physicians Service Insurance Corporation who were included in a unit of Employees represented by United Food and Commercial Workers, Local 1473 and covered by a collective bargaining agreement between Employee representatives and the Employer where retirement benefits were the subject of good faith bargaining between such Employee representatives and the Employer and the collective bargaining agreement provides for participation in the Plan.

Eligible Employees who have attained age 21 and completed 1,000 hours of service within the 12-month period following date of hire (or any subsequent plan year) may begin participation as of the first of the month following, provided they elect in writing to make the mandatory contributions pursuant to the schedule below.

Effective October 1, 2008, no employee who was not already a participant may begin participating in the plan for this benefit group.

Employee Contributions

Active participants shall make contributions to the Plan as follows:

<u>Years of Participation</u>	<u>Contribution %</u>
< 8 years	3%
8 to 12 years	2%
13 to 17 years	1%
> 17 years	0%

No mandatory contributions are required for participants who are no longer accruing benefits.

Benefit Eligibility

Normal Retirement

Age 65

Early Retirement

Age 50 and 15 years of Service or age 62 and 10 years of Service

Pre-Retirement Death

Married Participants : Death prior to retirement while vested

Single Participants : Death prior to retirement while actively employed and after attaining age 50 with 15 years of Service.

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Employees' Plan Benefit

Vesting

Participants are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 - 4	0%
5	100%

Annual Earnings

A participant's total compensation for a Plan Year including overtime but excluding commissions, bonuses and discretionary payments.

Earnings after December 31, 2008 will be disregarded for any participant with fewer than 7 years of Credited Service as of December 31, 2008. All Earnings will be disregarded after December 31, 2013.

Average Annual Earnings

A participant's average Annual Earnings during the 3 calendar years in which they received the highest Annual Earnings prior to Retirement, however, provided that for any participant who has less than 6,000 Hours of Service during such 3 calendar years the Average Annual Earnings shall be multiplied by a fraction, the numerator of which is 2,000, and the denominator of which is the actual average annual number of Hours of Service during that period.

Year of Service

A participant shall accrue one year of Service for each plan year with 1,000 or more Hours of Service.

Year of Credited Service

A participant shall accrue one year of Credited Service for each Plan Year in which they have 2,000 or more Hours of Service. A fractional year will be credited in the year of hire or termination or if a participant has at least 1,000 but less than 2,000 Hours of Service.

Participants with fewer than 7 years of Credited Service as of December 31, 2008 will accrue no additional credited service after December 31, 2008. All participants cease to accrue years of Credited Service as of December 31, 2013.

Accrued Benefit

1/12th of 2% of Average Annual Earnings times years of Credited Service (maximum of 32.5 years)

In no event will a participant's Accrued Benefit change after December 31, 2013.

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
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Employees' Plan Benefit

Benefit Amounts

Normal Retirement	The participant's Accrued Benefit.
Early Retirement	The Participant's Accrued Benefit reduced by 0.20% for each month preceding Normal Retirement.
Pre-Retirement Death	<p><i>Married Participants</i> : The survivor portion of the 100% Qualified Joint & Survivor Annuity determined under the plan provisions payable immediately if the Participant has attained early / Normal Retirement (reduced for early commencement), or otherwise payable at the participant's earliest retirement date.</p> <p><i>Single Participants</i> : For Participant's who attained age 50 with 15 Years of Service, the participant's Accrued Benefit payable for 10 years certain as of the date of death.</p>
Vested Retirement	<p>The Participant's Accrued Benefit payable at Normal Retirement (or earlier, if eligible, subject to the early retirement reductions identified above).</p> <p>In no event will the participant receive less than the participant's accumulated employee contributions with interest (regardless of years of Service).</p>

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Employees' Plan Benefit

Form of Benefits

Normal Form	10-year Certain and Life Annuity
Automatic Form	Married Participants: 50% Joint and Survivor annuity Unmarried participants: 10-year Certain and Life Annuity
Optional Forms	Single Life Annuity 50%, 75% and 100% Joint and Survivor Annuity Social Security Leveling Income Option Refund of employee contributions with interest (with residual employer-provided annuity)

Actuarial Equivalence

	Benefit Not Subject to <u>IRC Section 417</u>	Benefit Subject to <u>IRC Section 417</u>
Mortality	1971 Group Annuity Mortality Table (without margins) Projected to 1976 with Scale E	417(e)(3) Applicable Mortality Table for the plan year distributed
Interest	6.00%	417(e)(3) Applicable Interest Rates for the fifth month prior to distribution

Benefit Not Valued All benefits provided under the plan have been valued

**Significant Events Since the
Last Actuarial Valuation** None

**Changes Since the Last
Actuarial Valuation** None

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Retirement Program for Selected Locations Benefit

Eligibility Requirements Employees of Wisconsin Physicians Service Insurance Corporation who are employed at the Company’s Michigan and Illinois locations (other than any Field Offices affiliated with the Employer’s Omaha, Nebraska location) or Employees employed at the Company’s Medicare coverage processing business operations in Minnesota (other than sales and marketing employees).

Eligible Employees who have attained age 21 and completed 1,000 hours of service within the 12-month period following date of hire (or any subsequent plan year) may begin participation as of the first of the month following.

Effective January 1, 2009, no employee who was not already a participant may begin participating in the plan for this benefit group.

Benefit Eligibility

Normal Retirement Age 65

Early Retirement Age 40 and 10 years of Service or age 55 and 5 years of Service

Pre-Retirement Death *Married Participants* : Death prior to retirement while vested, provided the participant and spouse have been married for the 12-month period prior to death.

Single Participants : Death prior to retirement while actively employed and with a Dependent Child.

Vesting

Participants are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 - 4	0%
5	100%

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Retirement Program for Selected Locations Benefit

Compensation	<p>Salary, wages, and commissions paid by an Employer for services rendered but exclusive of any bonuses, reimbursable expenses, severance and unused vacation pay for any period extending beyond 501 Hours of Service.</p> <p>Compensation after December 31, 2009 will be disregarded for any participant with fewer than 10 years of Credited Service as of December 31, 2008. All Compensation will be disregarded after December 31, 2012.</p>
Average Annual Earnings	<p>1/60th of the total compensation for the 60 consecutive calendar months producing the highest average within the last 120 calendar months of employment.</p> <p>Average Monthly Compensation after December 31, 2009 will not change for any participant with fewer than 10 years of Credited Service as of December 31, 2008. Average Monthly Compensation will not change after December 31, 2012 for any participant.</p>
Year of Service	<p>A participant shall accrue one year of Service for each plan year with 1,000 or more Hours of Service.</p>
Year of Credited Service	<p>A participant shall accrue one year of Service for each plan year with 1,000 or more Hours of Service. Partial plan years shall be earned for participants whose Hours of Service exceed the monthly pro-rated 1,000 hours threshold.</p> <p>Participants with fewer than 10 years of Credited Service as of December 31, 2009 will accrue no additional credited service after December 31, 2008. All participants cease to accrue years of Credited Service as of December 31, 2012.</p>
Accrued Benefit	<p>The sum of ((a) and (b)) times (c) below:</p> <ul style="list-style-type: none">(a) 1% of the Average Monthly Compensation(b) 0.75% of the Average Monthly Compensation in excess of \$550.00(c) Years of Credited Service <p>In no event will a participant's Accrued Benefit change after December 31, 2012.</p>

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Managerial Retirement Program for Selected Locations Benefit

Benefit Amounts

Normal Retirement The participant's Accrued Benefit.

Early Retirement The participant's Accrued Benefit, reduced for early commencement according to the schedules below:

Termination <u>Prior to Age 55</u>				Termination <u>After Age 55</u>	
<i>Retirement Age</i>	<i>Reduction Factor</i>	<i>Retirement Age</i>	<i>Reduction Factor</i>	<i>Retirement Age</i>	<i>Reduction Factor</i>
40	9%	53	29%	55	60%
41	10%	54	32%	56	66%
42	11%	55	35%	57	72%
43	12%	56	39%	58	78%
44	13%	57	43%	59	84%
45	14%	58	47%	60	89%
46	15%	59	52%	61	95%
47	17%	60	58%	62 or older	100%
48	19%	61	64%		
49	20%	62	71%		
50	22%	63	80%		
51	24%	64	89%		
52	27%	65	100%		

Pre-Retirement Death The benefit payable shall be the larger of (a) and (b) below:

(a) The survivor portion of the 50% Qualified Joint & Survivor Annuity determined under the plan provisions payable as of the later of the Participant's date of death or date of early retirement eligibility, but no later than the Participant's Normal Retirement Date

(b) The monthly amount equal to the product of (i) and (ii) below:
 (i) 0.85% of the Average Monthly Compensation; times
 (ii) The Years of Credited Service

Vested Retirement The Participant's Accrued Benefit payable at Normal Retirement (or earlier, if eligible, subject to the early retirement reductions identified above).

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Form of Benefits

Normal Form	Single Life Annuity
Automatic Form	Married Participants: 50% Joint and Survivor annuity Unmarried participants: Single Life Annuity
Optional Forms	10-year Certain and Life Annuity 50%, 66.67%, 75% and 100% Joint and Survivor Annuity 66.67% Joint Life Annuity Social Security Leveling Income Option

Actuarial Equivalence

	Benefit Not Subject to <u>IRC Section 417</u>	Benefit Subject to <u>IRC Section 417</u>
Mortality	1984 Unisex Pensioner Table	417(e)(3) Applicable Mortality Table
<i>Joint Life Options:</i>	Setback 0 / 3 years for part. / ben.	for the plan year distributed
<i>Single Life Options:</i>	Setback 1 year	
Interest	7.50%	417(e)(3) Applicable Interest Rates for the fifth month prior to distribution

Benefit Not Valued All benefits provided under the plan have been valued

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Former Mutual of Omaha Employees Benefit

Eligibility Requirements

Those employees of Mutual of Omaha who became employees of Wisconsin Physicians Service Insurance Corporation on November 5, 2007 and who also continuing to accrue benefits as of December 31, 2004 in the Mutual of Omaha Pension Plan at that time.

Only eligible employees who were participating in the Plan as of November 5, 2007 may participate. No other employee may participate in the Plan under this benefit group.

Benefit Eligibility

Normal Retirement

Age 65 and 5 years of participation.

Early Retirement

Age 55 and 10 years of Service or age 60 and 5 years of Service

Disability Retirement

Disability for which long-term disability benefits are payable under the provisions of the Mutual of Omaha Long-Term Disability Plan

Pre-Retirement Death

Married Participants : Death prior to retirement while vested.

Vesting

Participants are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 - 4	0%
5	100%

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Former Mutual of Omaha Employees Benefit

Compensation	<p>Salary, overtime and incentive or production-based bonus compensation paid by the Employer to the Participant during the Plan Year and reported by the Employer on Form W-2.</p> <p>Compensation will be disregarded after December 31, 2012.</p>
Average Annual Earnings	<p>1/60th of the total compensation for the 60 consecutive calendar months producing the highest average within the last 120 calendar months of employment.</p> <p>Average Monthly Compensation will not change after December 31, 2012 for any participant.</p>
Year of Service	<p>Participant will receive Service credit for their total period of employment beginning with the date of hire and ending on the date of termination, measured in calendar months. Service during all or part of a calendar month will equal 1 month of Service, and 12 months of Service will equal one 1 year of Service.</p> <p>All participants cease to accrue years of Service (for Accrued Benefit purposes) as of December 31, 2012.</p>
Accrued Benefit	<p>1.3% of Average Monthly Compensation for each year of Service limited to 30 years, plus 0.5% of Average Monthly Compensation for each year of Service after 30 years. A pro rata benefit will be provided for a period of Service of less than 12 months.</p> <p>In no event, shall the benefit be less than:</p> <ul style="list-style-type: none">(a) The benefit accrued as of December 31, 1995 increased by 4% each year until the earlier of the date of termination or August 31, 2002(b) For participants who were eligible for early retirement on December 31, 1997, the benefit accrued as of December 31, 1997 determined under the provisions of the plan as of December 31, 1995(c) The benefit accrued as of August 31, 2002(d) For participants who had not attained age 40 as of December 31, 2004, the benefit accrued as of December 31, 2004(e) For participants terminating after August 31, 2002, \$75.00

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Former Mutual of Omaha Employees Benefit

Benefit Amounts

Normal Retirement	The participant's Accrued Benefit.
Early Retirement	The participant's Accrued Benefit, actuarially reduced for each year that the commencement date precedes the Normal Retirement Date, with a pro rata reduction for any portion of a year.
Disability Retirement	The participant's Accrued Benefit payable at Normal Retirement (or earlier commencement subject to the reductions above).
Pre-Retirement Death	The survivor portion of the 50% Qualified Joint & Survivor Annuity determined under the plan provisions payable as of the later of the Participant's date of death or date of early retirement eligibility, but no later than the Participant's Normal Retirement Date.
Vested Retirement	The Participant's Accrued Benefit payable at Normal Retirement (or earlier, if eligible, subject to the early retirement reductions identified above).

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Former Mutual of Omaha Employees Benefit

Form of Benefits

Normal Form	Single Life Annuity
Automatic Form	Married Participants: 50% Joint and Survivor annuity Unmarried participants: Single Life Annuity
Optional Forms	5, 10, and 15-year Certain and Life Annuity 50%, 66.67%, 75% and 100% Joint and Survivor Annuity 50%, 66.67%, 75% and 100% Joint Life Annuity

Actuarial Equivalence

	Benefit Not Subject to <u>IRC Section 417</u>	Benefit Subject to <u>IRC Section 417</u>
Mortality	1984 Unisex Pensioner Table Setback one year	417(e)(3) Applicable Mortality Table for the plan year distributed
Interest	7.75%	417(e)(3) Applicable Interest Rates for the fifth month prior to distribution

Benefit Not Valued All benefits provided under the plan have been valued

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Represented Employees' Retirement Income Plan Benefit

Eligibility Requirements Those former employees of HCSA, Inc., represented by the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, Local 2500, that became an Employee on October 1, 1998 at the Company's Michigan location working in the Company's Medicare Part A claims processing department.

There are no longer any active employees participating in or eligible for the Plan under this benefit group.

Benefit Eligibility

Normal Retirement Age 65 and 5 years of participation.

Early Retirement Age 55 and 10 years of Service

Pre-Retirement Death *Married Participants* : Death prior to retirement while vested, provided the participant and spouse have been married for the 12-month period prior to death.

Vesting

Participants are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 - 4	0%
5	100%

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Represented Employees' Retirement Income Plan Benefit

Monthly Earnings	A Participant's regular basic compensation (excluding overtime) plus any incentive compensation and/or nondiscretionary bonuses for a Calendar Year divided by the number of complete calendar months worked.												
Average Monthly Earnings	1/60th of the highest aggregate Monthly Earnings for any consecutive 60 month period.												
Year of Service / Credited Service	A Participant is credited with one month of service for each month they receive compensation from the Employer. A Year of Service is credited for every 12 months of service.												
Accrued Benefit	<p>The greater of (a) and (b), but reduced by (c) below:</p> <p>(a) 1.4% of the Average Monthly Earnings multiplied by the Years of Credited Service prior to September 30, 2007 up to a maximum of 30 years.</p> <p>(b) For a Participant in a Participating Union, the following amounts multiplied by the Participant's Years of Credited Service:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;"><i>Amount</i></th> <th style="text-align: center;"><i>Effective Date</i></th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td style="text-align: center;">\$32.00</td> <td style="text-align: center;">August 1, 2004</td> </tr> <tr> <td>(ii)</td> <td style="text-align: center;">\$33.00</td> <td style="text-align: center;">January 1, 2005</td> </tr> <tr> <td>(iii)</td> <td style="text-align: center;">\$34.00</td> <td style="text-align: center;">January 1, 2006</td> </tr> </tbody> </table> <p>(c) The Actuarial Equivalent of the benefit accrued from the Prior Plan and the Blue Cross and Blue Shield of Michigan Represented Employees' Retirement Income Plan.</p>		<i>Amount</i>	<i>Effective Date</i>	(i)	\$32.00	August 1, 2004	(ii)	\$33.00	January 1, 2005	(iii)	\$34.00	January 1, 2006
	<i>Amount</i>	<i>Effective Date</i>											
(i)	\$32.00	August 1, 2004											
(ii)	\$33.00	January 1, 2005											
(iii)	\$34.00	January 1, 2006											

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Represented Employees' Retirement Income Plan Benefit

Benefit Amounts

Normal Retirement	The participant's Accrued Benefit.
Early Retirement	The participant's Accrued Benefit, reduced 0.3% for each full month by which his Early Retirement Date precedes the first day of the month coincident with or next following their 62nd birthday.
Pre-Retirement Death	The survivor portion of the 50% Qualified Joint & Survivor Annuity determined under the plan provisions payable as of the later of the Participant's date of death or date of early retirement eligibility, but no later than the Participant's Normal Retirement Date.
Vested Retirement	The Participant's Accrued Benefit payable at Normal Retirement (or earlier, if eligible, reduced 0.3% for each full month by which his Early Retirement Date precedes the first day of the month coincident with or next following their Normal Retirement Date).

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003**

Represented Employees' Retirement Income Plan Benefit

Form of Benefits

Normal Form	Single Life Annuity
Automatic Form	Married Participants: 50% Joint and Survivor annuity Unmarried participants: Single Life Annuity
Optional Forms	10-year Certain and Life Annuity 50%, 66.67%, 75% and 100% Joint and Survivor Annuity 66.67% Joint Life Annuity

Actuarial Equivalence

	Benefit Not Subject to <u>IRC Section 417</u>	Benefit Subject to <u>IRC Section 417</u>
Mortality	1984 Unisex Pensioner Table	417(e)(3) Applicable Mortality Table for the plan year distributed
Interest	6.00%	417(e)(3) Applicable Interest Rates for the fifth month prior to distribution

Benefit Not Valued All benefits provided under the plan have been valued

**Significant Events Since the
Last Actuarial Valuation** None

**Changes Since the Last
Actuarial Valuation** None

WPS Pension Plan

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

EIN 39-1268299 Plan 003

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity Date	Number of Shares on Par Value		
	Money Market Fund					
	Goldman Sachs Government Money Market Inst Fund	NA	NA	3,311,912	\$ 3,311,912	\$ 3,311,912
	Total money market funds				3,311,912	3,311,912
	Mutual Funds					
	Vanguard Institutional Index Fd	NA	NA	39,386	7,044,096	18,862,064
	Vanguard Developed Markets Index Fund - Inst	NA	NA	1,275,075	15,808,034	19,610,658
	Vanguard S&P Small Cap 600 Index Fund - Ins	NA	NA	20,742	5,408,358	8,848,918
	Total mutual funds				28,260,488	47,321,640
	Government Securities					
	US Treasury N/B 2.250 08/15/2049	2.250%	08/15/2049	24,075,000	15,348,890	14,912,777
	US Treasury Bonds 2.375 05/15/2051	2.375%	05/15/2051	12,775,000	8,371,502	8,036,369
	US Treasury Notes 1.375 08/15/2050	1.375%	08/15/2050	27,825,000	22,480,643	13,577,765
	US Treasury Bonds 2.250 05/15/2041	2.250%	05/15/2041	5,175,000	4,263,129	3,674,561
	US Treasury Bonds 2.375 02/15/2042	2.375%	02/15/2042	36,850,000	28,357,394	26,247,150
	US Treasury Bonds 2.875 5/15/2052	2.875%	05/15/2052	33,900,000	26,726,856	23,715,423
	US Treasury Bonds 3.875 05/15/2043	3.875%	05/15/2043	2,325,000	2,086,165	2,047,023
	US Treasury Bonds 4.625 05/15/2044	4.625%	05/15/2044	1,000,000	1,018,359	969,770
	US Treasury Strip Princ 02/15/2042	N/A	02/15/2042	3,000,000	1,440,560	1,327,110
	California St Muni Fin Auth Rev	3.280%	02/01/2045	1,250,000	1,250,000	925,650
	New York Ny Txbi Social Bonds Ser B1 5.828 10/01/2053	5.828%	10/01/2053	800,000	800,000	837,384
	Total government securities				112,143,498	96,270,982
	Corporate Bonds and Notes					
	AT&T 6.000 08/15/2040	6.000%	08/15/2040	1,000,000	1,056,260	1,016,180
	AT&T INC 3.550 09/15/2055	3.550%	09/15/2055	1,331,000	1,331,000	895,217
	AT&T INC 3.650 09/15/2059	3.650%	09/15/2059	763,000	766,490	505,388
	AT&T INC 3.800 12/01/2057	3.800%	12/01/2057	1,315,000	1,315,000	907,219
	ABBVIE INC 4.700 05/14/2045	4.700%	05/14/2045	475,000	463,125	419,116
	ABBVIE INC 4.850 06/15/2044	4.850%	06/15/2044	1,200,000	1,198,908	1,087,656
	AIR PRODUCTS & CHEMICALS 2.800 05/15/2050	2.800%	05/15/2050	1,300,000	1,295,268	818,493
	AMFAM HOLDINGS INC 3.833 03/11/2051	3.833%	03/11/2051	1,250,000	1,250,000	754,525
	AMGEN INC 4.663 06/15/2051	4.663%	06/15/2051	1,196,000	1,196,000	1,001,375
	AMGEN INC 5.650 03/02/2053	5.650%	03/02/2053	250,000	246,616	240,693
	ANHEUSER-BUSCH CO INBEV 4.900 02/01/2046	4.900%	02/01/2046	2,407,000	2,995,732	2,188,854
	ELEVANCE HEALTH INC 5.700 02/15/2055	5.700%	02/15/2055	500,000	497,265	482,035
	AON CORP 6.250 09/30/2040 1,958.33	6.250%	09/30/2040	1,200,000	1,202,118	1,244,940
	APACHE CORP 5.100 09/01/2040	5.100%	09/01/2040	500,000	494,680	435,700
	APPALACHIAN PWR CO NT 6.700 08/15/2037	6.700%	08/15/2037	1,000,000	1,112,150	1,059,990
	ARCELORMITTAL 7.000 10/15/2039	7.000%	10/15/2039	300,000	314,529	319,218
	ARCELORMITTAL SA 6.350 06/17/2054 0,37.29	6.350%	06/17/2054	825,000	819,423	815,108
	ARTHUR J GALLAGHER & CO 5.750 07/15/2054	5.750%	07/15/2054	1,300,000	1,284,244	1,277,783
	ATMOS ENERGY CORP 5.500 06/15/2041	5.500%	06/15/2041	1,000,000	996,780	990,580
	BAE SYSTEMS PLC 5.500 03/26/2054	5.500%	03/26/2054	1,150,000	1,130,922	1,119,537
	BG ENERGY CAPITAL PLC 5.125 10/15/2041	5.125%	10/15/2041	1,150,000	1,130,266	1,072,134
	BANK OF AMERICA 5.875 02/07/2042	5.875%	02/07/2042	500,000	490,190	521,630
	BARCLAYS PLC 4.950 01/10/2047	4.950%	01/10/2047	1,100,000	1,098,977	977,460
	BAYER US FINANCE II LLC 4.875 06/25/2048	4.875%	06/25/2048	1,100,000	1,096,216	857,021
	BERKSHIRE HATHAWAY ENERGY 4.600 05/01/2053	4.600%	05/01/2053	1,000,000	994,580	829,690
	BOEING CO 6.875 10/15/2043	6.875%	10/15/2043	264,000	317,544	273,200
	BOEING CO 5.805 05/01/2050	5.805%	05/01/2050	500,000	498,710	465,075
	BON SECOURS MERCY 3.205 06/01/2050	3.205%	06/01/2050	1,250,000	1,250,000	829,738
	BRISTOL-MYERS SQUIBB CO 3.700 03/15/2052	3.700%	03/15/2052	700,000	696,969	509,691
	BROADCOM INC 3.750 02/15/2051	3.750%	02/15/2051	600,000	597,408	446,538
	BROWN & BROWN INC 4.950 03/17/2052	4.950%	03/17/2052	650,000	641,102	554,977
	CSX CORP 5.500 04/15/2041	5.500%	04/15/2041	1,000,000	989,510	994,170
	CSL FINANCE PLC 4.750 04/27/2052	4.750%	04/27/2052	1,200,000	1,196,568	1,034,892
	CVS HEALTH CORP 5.125 07/20/2045	5.125%	07/20/2045	1,700,000	1,927,854	1,428,272
	CAMPBELL SOUP CO 4.800 03/15/2048	4.800%	03/15/2048	600,000	597,162	517,038
	CANADIAN NATL RESOURCES 6.250 03/15/2038	6.250%	03/15/2038	655,000	704,918	669,161
	CARRIER GLOBAL CORP 6.200 03/15/2054	6.200%	03/15/2054	532,000	531,122	562,436
	CHARTER COMM OPT LLC CAP 3.700 04/01/2051	3.700%	04/01/2051	850,000	856,724	530,961
	CHARTER COMM OPT LLC/CAP 3.850 04/01/2061	3.850%	04/01/2061	500,000	473,340	301,295
	CITIGROUP INC 4.650 07/30/2045	4.650%	07/30/2045	1,050,000	1,048,478	916,251
	COCA-COLA CO 3.000 03/05/2051	3.000%	03/05/2051	650,000	639,613	427,954
	COLUMBIA PIPELINES OPKO 6.544 11/15/2053	6.544%	11/15/2053	500,000	499,790	523,985
	COLUMBIA PIPELINE GROUP 5.800 06/01/2045	5.800%	06/01/2045	1,000,000	1,142,140	963,600
	COMCAST CORP 3.969 11/01/2047	3.969%	11/01/2047	325,000	325,000	246,279
	COMCAST CORP 2.937 11/01/2056	2.937%	11/01/2056	2,660,000	2,660,000	1,549,290
	COMMONWEALTH BANK AUST 4.316 01/10/2048	4.316%	01/10/2048	1,250,000	1,250,000	1,008,225
	COMMONWEALTH EDISON CO 3.850 03/15/2052	3.850%	03/15/2052	1,225,000	1,222,832	907,370
	CONOCOPHILLIPS COMPANY 5.700 09/15/2063	5.700%	09/15/2063	550,000	548,499	527,247

WPS Pension Plan

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

EIN 39-1268299 Plan 003

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity Date	Number of Shares on Par Value		
	CONSOLIDATED EDISON CO OF NY 6.750 04/01/2038	6.750%	04/01/2038	250,000	\$ 294,925	\$ 275,893
	COX COMMUNICATIONS INC 3.600 06/15/2051	3.600%	06/15/2051	600,000	596,610	394,296
	DEVON ENERGY CORP 5.600 07/15/2041	5.600%	07/15/2041	1,000,000	996,820	924,250
	DOW CHEMICAL CO 5.550 11/30/2048	5.550%	11/30/2048	500,000	499,635	468,335
	DUKE ENERGY CAROLINAS 6.050 04/15/2038	6.050%	04/15/2038	1,000,000	1,199,900	1,050,870
	ELECTRICITE DE FRANCE SA 4.875 01/22/2044	4.875%	01/22/2044	1,050,000	1,105,514	906,833
	ENI SPA 5.700 10/01/2040	5.700%	10/01/2040	455,000	574,064	427,409
	EATON CORP 4.150 11/02/2042	4.150%	11/02/2042	1,000,000	976,830	843,140
	EMERSON ELECTRIC CO 2.750 10/15/2050	2.750%	10/15/2050	1,275,000	1,273,445	792,884
	ENBRIDGE ENERGY PARTNERS 7.500 04/15/2038	7.500%	04/15/2038	1,000,000	1,517,410	1,137,540
	ENERGY TRANSFER PARTNERS 7.500 07/01/2038	7.500%	07/01/2038	500,000	695,575	565,930
	ENERGY TRANSFER LP 6.500 02/01/2042	6.500%	02/01/2042	1,250,000	1,315,800	1,294,488
	ENGIE SA 5.875 04/10/2054	5.875%	04/10/2054	1,150,000	1,132,152	1,126,276
	ENTERPRISE PRODUCTS OPER 5.700 02/15/2042	5.700%	02/15/2042	1,075,000	1,073,785	1,073,689
	EXELON GENERATION CO LLC 5.750 10/01/2041	5.750%	10/01/2041	500,000	497,990	487,975
	EXXON MOBIL CORPORATION 4.327 03/19/2050	4.327%	03/19/2050	600,000	600,000	493,434
	FMR LLC 6.450 11/15/2039	6.450%	11/15/2039	1,000,000	1,073,435	1,098,990
	FIRST REPUBLIC BANK 4.625 02/13/2047	4.625%	02/13/2047	1,000,000	984,370	250
	FRANCE TELECOM 5.375 01/13/2042	5.375%	01/13/2042	500,000	498,745	479,390
	GENERAL MOTORS CO 6.250 10/02/2043	6.250%	10/02/2043	325,000	335,920	320,967
	GEORGIA POWER COMPANY 4.750 09/01/2040	4.750%	09/01/2040	500,000	495,180	455,450
	GILEAD SCIENCES INC 4.750 03/01/2046	4.750%	03/01/2046	1,000,000	1,020,320	881,080
	GOLDMAN SACHS GROUP 6.250 02/01/2041	6.250%	02/01/2041	1,000,000	1,019,998	1,052,670
	GRUMA SAB DE CV 5.761 12/09/2054	5.761%	12/09/2054	1,225,000	1,225,000	1,157,625
	GRUPO BIMBO SAB DE CV 4.700 11/10/2047	4.700%	11/10/2047	1,200,000	1,197,312	991,620
	GUARDIAN LIFE INSURANCE 4.875 06/19/2064	4.875%	06/19/2064	1,191,000	1,081,261	1,006,407
	HCA INC 5.250 06/15/2049	5.250%	06/15/2049	1,200,000	1,088,892	1,038,228
	HIGHMARK INC 6.125 05/15/2041	6.125%	05/15/2041	1,000,000	993,450	900,210
	HOME DEPOT INC 5.400 09/15/2040	5.400%	09/15/2040	250,000	249,260	249,573
	ING US INC 5.700 07/15/2043	5.700%	07/15/2043	350,000	318,819	334,163
	INGERSOLL-RAND GL HLD CO 5.750 06/15/2043	5.750%	06/15/2043	1,000,000	1,163,370	1,008,930
	INTEL CORP 5.700 02/10/2053	5.700%	02/10/2053	500,000	509,320	442,195
	JBS USA/FOOD/FINANCE 4.375 02/02/2052	4.375%	02/02/2052	625,000	624,794	471,031
	JPMORGAN CHASE & CO 5.500 10/15/2040	5.500%	10/15/2040	1,500,000	1,489,270	1,492,500
	JP MORGAN CHASE & CO 5.400 01/06/2042	5.400%	01/06/2042	1,000,000	1,038,770	986,780
	KLA CORP 4.950 07/15/2052	4.950%	07/15/2052	1,000,000	990,840	908,860
	KEYSPAN CORP 8.000 11/15/2030	8.000%	11/15/2030	800,000	1,051,024	898,008
	KIMBERLY CLARK CORP 5.300 03/01/2041	5.300%	03/01/2041	1,000,000	991,320	980,950
	KINDER MORGAN ENERGERY PART SER MTN 6.950 01/15/2038	6.950%	01/15/2038	1,000,000	1,102,144	1,083,530
	KINDER MORGAN EN 6.500 09/01/2039	6.500%	09/01/2039	135,000	135,165	141,056
	KRAFT FOODS GRP 6.875 01/26/2039	6.875%	01/26/2039	800,000	914,888	882,120
	KROGER CO 5.500 09/15/2054	5.500%	09/15/2054	1,075,000	1,070,571	1,012,510
	L3HARRIS TECH INC 5.600 07/31/2053	5.600%	07/31/2053	1,150,000	1,146,355	1,113,189
	LIBERTY MUTUAL GROUP INC 3.951 10/15/2050	3.951%	10/15/2050	1,150,000	1,150,000	836,683
	LOCKHEED MARTIN CORP 5.200 02/15/2055	5.200%	02/15/2055	1,000,000	992,400	942,000
	LOWE'S COS INC 5.850 04/01/2063	5.850%	04/01/2063	750,000	737,993	733,673
	WARNERMEDIA HOLDINGS INC 5.141 03/15/2052	5.141%	03/15/2052	1,000,000	1,000,000	743,000
	MARSH & MCLENNAN COS INC 4.350 01/30/2047	4.350%	01/30/2047	700,000	695,562	584,661
	MASS MUTUAL LIFE INS CO 4.900 04/01/2077	4.900%	04/01/2077	750,000	743,243	605,648
	MASS MUTUAL LIFE INS CO 3.729 10/15/2070	3.729%	10/15/2070	606,000	606,000	391,221
	MCDONALDS CORP 6.300 10/15/2037	6.300%	10/15/2037	1,000,000	1,236,570	1,075,250
	MERRILL LYNCH & CO 7.750 05/14/2038	7.750%	05/14/2038	1,115,000	1,264,188	1,302,465
	MICROSOFT CORP 3.950 08/08/2056	3.950%	08/08/2056	743,000	687,438	595,195
	MICROSOFT CORP 2.675 06/01/2060	2.675%	06/01/2060	157,000	146,260	91,950
	MICROSOFT CORP 2.921 03/17/2052	2.921%	03/17/2052	700,000	687,694	462,441
	MORGAN STANLEY 6.375 07/24/2042	6.375%	07/24/2042	1,400,000	1,806,336	1,512,532
	MOSAIC CO 4.875 11/15/2041	4.875%	11/15/2041	1,100,000	1,083,566	962,214
	MYLAN NV 5.250 06/15/2046	5.250%	06/15/2046	1,200,000	1,199,808	1,010,376
	NATIONWIDE MUTL 9.375 08/15/2039	9.375%	08/15/2039	576,000	699,423	733,922
	NEVADA POWER CO 6.000 03/15/2054	6.000%	03/15/2054	1,350,000	1,347,746	1,378,553
	NEW YORK LIFE INSURANCE 6.750 11/15/2039	6.750%	11/15/2039	1,200,000	1,407,338	1,329,792
	NEWELL RUBBERMAID INC 5.875 04/01/2036	5.875%	04/01/2036	1,000,000	1,136,540	1,012,100
	NEXTERA ENERGY CAPITAL 5.250 02/28/2053	5.250%	02/28/2053	350,000	349,829	321,227
	NISOURCE FINANCE CORP 5.800 02/01/2042	5.800%	02/01/2042	1,000,000	997,830	968,020
	NORFOLK SOUTHERN CORP 3.155 05/15/2055	3.155%	05/15/2055	1,202,000	1,202,000	759,195
	NUCOR CORP 3.850 04/01/2052	3.850%	04/01/2052	1,000,000	990,650	740,890
	NUTRIEN LTD 5.625 12/01/2040	5.625%	12/01/2040	1,000,000	986,020	970,660
	OCCIDENTAL PETROLEUM CORP 7.950 06/15/2039	7.950%	06/15/2039	414,000	575,854	472,237
	ONEOK PARTNERS LP SENIOR NOTE 6.850 10/15/2037	6.850%	10/15/2037	700,000	781,312	753,732
	OPTICS BIDCO SPA 7.200 07/18/2036	7.200%	07/18/2036	618,000	618,000	630,805
	ORACLE CORP 4.000 11/15/2047	4.000%	11/15/2047	550,000	534,006	419,188
	ORACLE CORP 4.100 03/25/2061	4.100%	03/25/2061	1,550,000	1,614,046	1,112,745
	PPG INDUSTRIES INC 5.500 11/15/2040	5.500%	11/15/2040	424,000	484,004	402,736
	PACIFIC LIFECORP 5.400 09/15/2052	5.400%	09/15/2052	350,000	349,482	328,118
	PERKINELMER INC 3.625 03/15/2051	3.625%	03/15/2051	1,150,000	1,149,989	781,552
	PFIZER INVT ENTERPRISES PTE LTD 5.300 05/19/2053	5.300%	05/19/2053	575,000	574,143	538,384

WPS Pension Plan

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

EIN 39-1268299 Plan 003

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity Date	Number of Shares on Par Value		
	PHILLIPS 66 5.875 05/01/2042	5.875%	05/01/2042	950,000	\$ 1,007,817	\$ 944,234
	PRIME SECURITY ONE MS 4.875 07/15/2032	4.875%	07/15/2032	1,000,000	997,630	917,790
	PRINCIPAL FINANCIAL GROUP 4.300 11/15/2046	4.300%	11/15/2046	1,000,000	998,820	823,130
	PROGRESS ENERGY INC 6.000 12/01/2039	6.000%	12/01/2039	1,000,000	1,145,440	1,010,780
	PROLOGIS LP 5.250 06/15/2053	5.250%	06/15/2053	1,000,000	998,280	933,630
	PRUDENTIAL FINANCIAL INC 6.625 06/21/2040	6.625%	06/21/2040	285,000	361,397	312,343
	PRUDENTIAL FINANCIAL INC 3.935 12/07/2049	3.935%	12/07/2049	1,374,000	1,374,000	1,035,721
	PUBLIC STORAGE 5.350 08/01/2053	5.350%	08/01/2053	1,175,000	1,171,851	1,116,896
	RTX CORP 4.875 10/15/2040	4.875%	10/15/2040	1,000,000	993,610	921,080
	RTX CORP 4.350 04/15/2047	4.350%	04/15/2047	1,125,000	1,120,129	924,019
	RELIANCE HOLDINGS USA 6.250 10/19/2040	6.250%	10/19/2040	1,000,000	937,680	1,038,850
	ROCHE HOLDINGS INC 2.607 12/13/2051	2.607%	12/13/2051	1,275,000	1,275,000	758,115
	ROCKWELL AUTOMATION 6.250 12/01/2037	6.250%	12/01/2037	305,000	371,838	323,794
	ROGERS COMMUNICATIONS IN 3.700 11/15/2049	3.700%	11/15/2049	1,325,000	1,292,326	925,976
	S&P GLOBAL INC 3.700 03/01/2052	3.700%	03/01/2052	1,125,000	1,106,978	839,520
	SHELL FINANCE US INC 3.250 04/06/2050	3.250%	04/06/2050	275,000	275,000	185,284
	JM SMUCKER CO 6.500 11/15/2053	6.500%	11/15/2053	1,000,000	992,880	1,072,700
	SOCIETE GENERALE 7.132 01/19/2055	7.132%	01/19/2055	575,000	575,000	547,739
	SONOCO PRODUCTS CO 5.750 11/01/2040	5.750%	11/01/2040	1,400,000	1,465,460	1,375,724
	SOUTH CAROLINA ELECTRIC & GAS 5.450 02/01/2041	5.450%	02/01/2041	1,250,000	1,284,988	1,220,100
	SOUTHERN CAL EDISON 4.500 09/01/2040	4.500%	09/01/2040	500,000	496,820	437,375
	SOUTHERN CALIFORNIA GAS CO 5.125 11/15/2040	5.125%	11/15/2040	1,000,000	997,570	948,890
	SOUTHERN CO 4.400 07/01/2046	4.400%	07/01/2046	1,025,000	1,025,789	847,767
	SYSCO CORPORATION 3.150 12/14/2051	3.150%	12/14/2051	1,250,000	1,241,350	805,500
	T-MOBILE USA INC 4.500 04/15/2050	4.500%	04/15/2050	500,000	510,350	409,965
	T-MOBILE USA INC 3.600 11/15/2060	3.600%	11/15/2060	1,000,000	1,009,390	659,930
	TTX CO 4.200 07/01/2046	4.200%	07/01/2046	1,175,000	1,173,778	965,404
	TELECOM ITALIA CAPITAL 7.200 07/18/2036	7.200%	07/18/2036	207,000	208,090	207,936
	TELEFONICA EMISIONES 7.045 06/20/2036	7.045%	06/20/2036	1,458,000	1,525,943	1,602,488
	TEVA PHARMACEUTICALS NE 4.100 10/01/2046	4.100%	10/01/2046	750,000	743,753	539,175
	TEXAS ELECTRIC MKT STABL 5.167 02/01/2052	5.167%	02/01/2052	500,000	499,949	476,995
	TEXAS INSTRUMENTS INC 5.050 05/18/2063	5.050%	05/18/2063	950,000	942,087	856,045
	TIME WARNER ENT 8.375 07/15/2033	8.375%	07/15/2033	400,000	489,624	449,964
	TIME WARNER CABLE INC 6.550 05/01/2037	6.550%	05/01/2037	500,000	587,060	483,440
	TRANSCONT GAS PIPE CORP 5.400 08/15/2041	5.400%	08/15/2041	800,000	864,980	754,624
	TRAVELERS COS INC 5.450 05/25/2053	5.450%	05/25/2053	500,000	498,020	486,450
	TRINITY ACQUISITION PLC 6.125 08/15/2043	6.125%	08/15/2043	1,050,000	1,103,798	1,035,626
	VALE OVERSEAS LTD GUAR NT 6.875 11/21/2036	6.875%	11/21/2036	1,300,000	1,437,863	1,383,967
	VERIZON COMMUNICATIONS 2.987 10/30/2056	2.987%	10/30/2056	2,345,000	2,345,000	1,390,655
	VERIZON COMMUNICATIONS 3.700 03/22/2061	3.700%	03/22/2061	500,000	494,945	339,035
	VODAPHONE GROUP PLC 6.150 02/27/2037	6.150%	02/27/2037	426,000	450,104	447,270
	VOYA FINANCIAL INC 4.800 06/15/2046	4.800%	06/15/2046	1,000,000	989,530	851,830
	WACHOVIA BANK NA 5.850 02/01/2037	5.850%	02/01/2037	1,500,000	1,531,890	1,529,985
	XSTRATA FINANCE CANADA 6.900 11/15/2037	6.900%	11/15/2037	1,000,000	1,127,180	1,080,690
	Total corporate bonds and notes				<u>156,428,518</u>	<u>133,398,298</u>
	Investment, at net asset value					
	Martingale Investment Trust	NA	NA	980,882	<u>26,109,113</u>	<u>34,204,915</u>
	Total assets held for investment purposes				<u>\$ 326,253,529</u>	<u>\$ 314,507,747</u>

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN/PN: 39-1268299/003**

**Schedule of Amortization Bases
As of 1/1/2024**

Date Established	Type of Amortization Base	Number of Years Remaining	Initial Amortization Base	Annual Amortization	Present Value of Remaining Amortizations
1/1/2024	Shortfall	15	\$ (11,206,550)	\$ (1,019,565)	\$ (11,206,550)
1/1/2023	Shortfall	14	33,022,897	3,024,269	31,687,081
Total			\$ 21,816,347	\$ 2,004,704	\$ 20,480,531

**Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan**

**Attachment to 2024 Form 5500
Schedule SB, Line 24 - Change in Non-Prescribed Assumptions
EIN/PN: 39-1268299/003**

The following non-prescribed actuarial assumptions were changed for the January 1, 2024 actuarial valuation:

Plan expenses decreased from \$1,195,000 to \$680,000.