

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: DELTA DENTAL OF NEW JERSEY, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): DELTA DENTAL OF NEW JERSEY, INC
2b Employer Identification Number (EIN): 22-1896118
2c Plan Sponsor's telephone number: 973-285-4039
2d Business code (see instructions): 524290

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	540
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)	225
	6a(2)	210
	6b	122
	6c	195
	6d	527
	6e	9
	6f	536
	6g(1)	
6g(2)		
6h		4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DELTA DENTAL OF NEW JERSEY, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DELTA DENTAL OF NEW JERSEY, INC</u>	D Employer Identification Number (EIN) <u>22-1896118</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>117658464</u>
	b Actuarial value	2b	<u>123577197</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>119</u>	<u>35388595</u>
	b For terminated vested participants	<u>198</u>	<u>24740442</u>
	c For active participants	<u>225</u>	<u>36160226</u>
	d Total	<u>542</u>	<u>96289263</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3258930</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>3258930</u>

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

SIGN HERE <u>DANIEL M. HAGGERTY</u> Signature of actuary <u>MERCER</u> Type or print name of actuary <u>ONE UNIVERSITY SQUARE DRIVE</u> <u>SUITE 100</u> <u>PRINCETON, NJ 08540-6455</u> Address of the firm	<u>10/10/2025</u> Date <u>23-04369</u> Most recent enrollment number <u>609-520-2547</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2134678
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2134678
10	Interest on line 9 using prior year's actual return of <u>12.97</u> %	0	276868
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2868504
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>5.33</u> %		152891
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		3021395
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	2411546

Part III Funding Percentages			
14	Funding target attainment percentage	14	124.27 %
15	Adjusted funding target attainment percentage	15	126.75 %
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	122.07 %
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		
09/25/2024	250000	0	03/18/2025	250000	0		
10/22/2024	250000	0	04/20/2025	250000	0		
11/15/2024	250000	0	05/20/2025	250000	0		
12/19/2024	250000	0	06/20/2025	250000	0		
01/17/2025	250000	0	07/20/2025	250000	0		
02/14/2025	250000	0	08/20/2025	250000	0		
			Totals ▶	18(b)	3000000	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	2827143

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 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** 64

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	3258930
b Excess assets, if applicable, but not greater than line 31a	31b	3258930

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
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	2827143

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

a Total (excess, if any, of line 37 over line 36)	38a	2827143
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

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

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

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

SCHEDULE 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.	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 DELTA DENTAL OF NEW JERSEY, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA DENTAL OF NEW JERSEY, INC	D Employer Identification Number (EIN) 22-1896118

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3014510	2983620
(2) U.S. Government securities	1c(2)	17647827	21189868
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	32228376	30292174
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2810524	2945473
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	59993857	66357116
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

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	115695094	123768251
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	115695094	123768251

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)	3000000	
(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)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4461852	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4461852
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		3755695
d Total income. Add all income amounts in column (b) and enter total.....	2d		11217547

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3144390	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3144390
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses.....	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3144390

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8073157
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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: WITHUMSMITHBROWN, PC

(2) EIN: 22-2027092

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 561177.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan DELTA DENTAL OF NEW JERSEY, INC. PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA DENTAL OF NEW JERSEY, INC	D Employer Identification Number (EIN) 22-1896118	

Part I	Distributions
---------------	----------------------

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**FINANCIAL STATEMENTS
MODIFIED CASH BASIS**

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

To the Plan Administrator of
Delta Dental of New Jersey, Inc. Pension Plan:

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

We have performed audits of the financial statements of Delta Dental of New Jersey, Inc. Pension 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—modified cash basis and of accumulated plan benefits—modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits—modified cash basis and of changes in accumulated plan benefits—modified cash basis for the years ended December 31, 2024 and 2023, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Delta Dental of New Jersey, Inc. Pension 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Delta Dental of New Jersey, Inc. Pension 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Delta Dental of New Jersey, Inc. Pension Plan's ability to continue as a going concern for one year after 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 the modified cash basis of accounting.

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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America and, as a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules—modified cash basis, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Part IV, Line 4j - 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—modified cash basis, 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—modified cash basis 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—modified cash basis, we evaluated whether the supplemental schedules—modified cash basis, 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—modified cash basis, other than the information in the supplemental schedules—modified cash basis 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—modified cash basis 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).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 6, 2025

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits		
Investments, at fair value		
Mutual Funds	\$ 66,357,116	\$ 59,993,857
Money Market Fund	2,983,620	1,914,510
Fixed Income	51,482,042	49,876,203
Private Equity Fund	<u>2,945,473</u>	<u>2,810,524</u>
Total Investments, at fair value	123,768,251	114,595,094
Cash	<u>-</u>	<u>1,100,000</u>
Net Assets Available for Benefits	<u>\$ 123,768,251</u>	<u>\$ 115,695,094</u>

The accompanying notes are an integral part of these financial statements.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Changes to Net Assets Attributable to		
Contributions	\$ 3,000,000	\$ 3,450,000
Net appreciation in fair value of investments	3,755,696	10,665,807
Investment income	<u>4,461,851</u>	<u>2,591,187</u>
Total Changes	11,217,547	16,706,994
Deductions from Net Assets Available for Benefits		
Benefit payments	<u>3,144,390</u>	<u>2,868,533</u>
Increase in Net Assets Available for Benefits	8,073,157	13,838,461
Net Assets Available for Benefits, Beginning of Year	<u>115,695,094</u>	<u>101,856,633</u>
Net Assets Available for Benefits, End of Year	<u>\$123,768,251</u>	<u>\$115,695,094</u>

The accompanying notes are an integral part of these financial statements.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS -
MODIFIED CASH BASIS**

DECEMBER 31, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$34,013,414	\$30,556,188
Other vested participants	<u>50,484,333</u>	<u>47,842,769</u>
Total vested benefits	84,497,747	78,398,957
Non-vested benefits	<u>594,836</u>	<u>1,008,685</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$85,092,583</u></u>	<u><u>\$79,407,642</u></u>

The accompanying notes are an integral part of these financial statements.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS -
MODIFIED CASH BASIS**

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net Increase/(Decrease) in Actuarial Present Value of Accumulated Plan Benefits		
Increase during the year attributable to		
Benefits accumulated and actuarial experience	\$ 3,390,021	\$ 1,824,317
Increase in interest due to the decrease in discount period	5,439,310	5,263,206
Benefits paid	<u>(3,144,390)</u>	<u>(2,868,533)</u>
Net Increase	5,684,941	4,218,990
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>79,407,642</u>	<u>75,188,652</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u>\$ 85,092,583</u>	<u>\$ 79,407,642</u>

The accompanying notes are an integral part of these financial statements.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS**

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Delta Dental of New Jersey, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

General

The Plan is a noncontributory defined benefit retirement plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), covering substantially all eligible employees of Delta Dental of New Jersey, Inc. (the "Company"). Eligible employees participate in the Plan after twelve months of continuous employment and at least 1,000 hours of service with the Company and attainment of age 21.

As of January 1, 2022, employees hired on or after that date are not eligible to participate in the Plan. Employees currently participating in the Plan are not affected by this change.

Pension Benefits

Employees with 5 or more years of service are entitled to annual pension benefits beginning at the normal retirement age of 65. Benefits are equal to a percentage of the greater of the average of monthly earnings, subject to certain limits, during the last 60 consecutive months of employment for which an employee received pension credit or the average of the five highest calendar years of earnings during the last 10 calendar years of service immediately before the employee retires or leaves the Company multiplied by their years of credited service. Effective January 1, 2015, the Plan has been amended for the monthly rate of retirement income commencing at the normal retirement date. Employees are credited at a rate of 1.25% of average monthly earnings for years of service after January 1, 2015 and 2% of credited service prior to January 1, 2015. A year of credited service means a plan year in which the employee completes at least 1,000 hours of service.

The Plan permits early retirement for employees who have completed five or more years of credited service and have reached age 55. In the event of early retirement, employees will receive the accrued normal retirement benefit reduced by 1/2% for each full month by which the early retirement date precedes the normal retirement date.

The Plan also permits disability retirement for employees who have reached the age of 55 and are totally disabled for six months. In the event of disability retirement, employees will receive the accrued benefit to date of disability retirement payable until death or recovery from disability, provided recovery occurs before age 65.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS**

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

Employees with 5 or more years of service who terminate for any reason other than retirement, death or disability are entitled to the value of their full accrued benefit through date of the termination. Employees who terminate before rendering 5 years of service forfeit the right to receive the portion of their accumulated plan benefits.

Employees may elect to receive their pension benefits in one of the following methods of payment:

- A reduced payment annuity for the life of the employee, but guaranteed for a period of ten years, with the beneficiary receiving any remaining guaranteed payments should the employee die within ten years.
- A joint and survivor annuity - a participant can convert his or her retirement income to a reduced retirement income, with the provision that all or any portion of such reduced retirement income shall be continued to, and during the life of, his or her designated contingent annuitant, if such designated contingent annuitant is living at the time of death of the retired participant.
- A social security annuity - a participant can convert his or her retirement income to an increased retirement income before his or her social security commencement date and reduced retirement income thereafter, so that the participant's total benefit under this Plan and the Social Security Act will be paid generally in a level amount during his or her retirement.

Death and Disability Benefits

Active employees, who become permanently disabled after age 55 but before age 65, are entitled to receive annual disability benefits that were equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Death benefits are paid to an employee's beneficiary in accordance with the form of benefit payment elected by the employee at retirement. Death benefits are paid to the spouse of any employee who dies before normal retirement age equal to 50% of the actuarial equivalent of the accrued benefit determined as of the date of death provided marriage took place at least one year prior to death.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS**

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (“GAAP”). The primary difference between the modified cash basis of accounting and GAAP is the recording of contributions and investment income when received instead of when earned.

Use of Estimates in the Financial Statements

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan’s management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and benefit obligations and disclosures of contingent assets and liabilities and benefit obligations at the date of the financial statements and the reported amounts of changes in benefit obligations and additions to and deductions from Plan assets during the reporting period. These significant estimates include the benefit obligations and fair value of investments. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are presented at fair value. Fair value of units held by the Plan was determined by U.S. Bank (“Trustee”) based on quoted market prices of the underlying investments for the year ended December 31, 2024. For the year ended December 31, 2023, the fair value of units held by the Plan was determined by the Comerica Bank & Trust, N.A. (“Prior Trustee”) based on quoted market prices of the underlying investments.

Purchases and sales of securities are recorded on a trade-date basis. Investment income and contributions are recorded when received. Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments bought and sold as well as held during the year and are reported in net appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits – modified cash basis.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
MODIFIED CASH BASIS**

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

Payment of Benefits

Benefits are recorded when paid.

Administrative and Investment Expenses

All significant administrative expenses associated with the Plan are paid by the Company. Expenses that are paid directly by the Company are excluded from these financial statements. Investment related fees are reflected as an offset of net appreciation in fair value of investments and are not readily determinable.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions 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 payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent to which they are deemed attributable to employee service rendered to the valuation date. Benefits which were previously provided via the purchase of annuity contracts are excluded from Plan assets and from accumulated plan benefits, as defined by the Department of Labor ("DOL"), are exempt from reporting under Schedule H of Form 5500 and are not included in the Plan's financial statements.

The actuarial present value of accumulated plan benefits is determined by the third party actuarial firm and 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.

**DELTA DENTAL OF NEW JERSEY, INC.
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FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

The significant assumptions underlying the funding and actuarial computations for the year ended December 31, 2024 and 2023 are as follows:

Funding method	- Traditional unit credit method
Discount rate	- 7.00% per annum, compounded annually (2024)
	- 7.00% per annum, compounded annually (2023)
Rate of Return of Plan Assets	- 7.00% per annum (2024)
	- 7.00% per annum (2023)
Mortality basis	- Pri-2012 no collar sex-distinct annuitant, non-annuitant and contingent survivor mortality tables, projected generationally with scale MP-2021
Termination	- 26% per year at age 20, grading down to 0% at age 60
Salary increases	- 3.25% per annum
Retirement	- Age 65 for vested terminations, age-dependent rates for actives (5% at 60 and 61, 20% at 62 and 63, 5% at 64, and 100% at age 65 and later)

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

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FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

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.

NOTE 3. FUNDING POLICY

The amounts contributed to the Plan meet the minimum funding requirements pursuant to ERISA. It has been the Company's policy to fund an amount at least equal to the ERISA required minimum contribution. There was no minimum funding requirement for the 2024 and 2023 plan years. During 2024, the Company paid contributions to the Plan of \$1,000,000 and \$2,000,000 for the 2024 and 2023 plan years, respectively. During 2023, the Company paid contributions to the Plan of \$1,050,000 and \$2,400,000 for the 2023 and 2022 plan years, respectively.

The Pension Protection Act of 2006, as amended, imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage ("FTAP"). The 2024 FTAP for the Plan is 118%. As the Plan's FTAP exceeds 80%, the Plan is not considered at risk and is not subject to any benefit restrictions.

NOTE 4. INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the investments and investment related activity which has been certified as complete and accurate by the Trustee and Prior Trustee of the Plan, as of and for the years ended December 31, 2024 and 2023.

NOTE 5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification* ("ASC") 820, "Fair Value Measurement and Disclosures" establishes a framework for measuring 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 framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

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FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measure and, whenever available, should be used to measure fair value, provided that (1) the market is the principal (or most advantageous) market and (2) the entity has the ability to access the principal (or most advantageous) market.

Level 2 — Valuations based on information (other than quoted prices included within Level 1) that is observable for the asset and liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and observable inputs other than quoted prices, such as interest rates and yield curves.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement. The Plan's management is responsible for determining the fair value of its investment portfolio by utilizing market driven fair value measurements obtained from active markets where available, by considering other observable and unobservable inputs and by employing valuation techniques which make use of current market data. The Plan did not have any Level 3 securities at December 31, 2024 and 2023.

Mutual Funds: Mutual funds held by the Plan are investments registered with the Securities and Exchange Commission and are valued at the closing price on the active market on which that individual security is traded. The mutual funds held by the Plan are deemed to be actively traded.

Fixed Income: Fixed income investments consist primarily of U.S. government treasury bonds, corporate bonds and preferred corporate debt securities. U.S. government treasury securities are classified as Level 2 and are valued at the quoted market price from broker or dealer quotations from transparent pricing sources at the reporting date. Corporate debt securities are classified as Level 2 are either valued at quoted market prices from observable pricing sources at the reporting date or valued based upon comparable securities with similar yields and credit ratings.

Money Market Fund: Valued based on closing market prices in the active markets in which the securities are traded.

**DELTA DENTAL OF NEW JERSEY, INC.
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Private Equity Fund: The Private Equity Fund invests primarily in (i) direct investments in the equity and/or debt of operating companies; (ii) primary and secondary investments in private equity funds managed by third-party managers; and (iii) listed private equity vehicles, such as business development companies. The Private Equity Fund is valued at NAV of the shares held by the Plan based upon the unit prices quoted by the fund, representing the fair value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. The net asset value of the Private Equity Fund generally equals the value of the total assets of the fund, less all of its liabilities, including accrued fees and expenses. There were no significant unfunded commitments, or redemption restrictions, related to the Private Equity Fund as of December 31, 2024 and 2023.

Investments at December 31, by fair value hierarchy level are as follows:

	2024			
	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Mutual Funds	\$66,357,116	\$66,357,116	\$ -	\$ -
Money Market Fund	2,983,620	2,983,620	-	-
Fixed Income	<u>51,482,042</u>	<u>-</u>	<u>51,482,042</u>	<u>-</u>
Total	120,822,778	<u>\$69,340,736</u>	<u>\$51,482,042</u>	<u>\$ -</u>
Investments measured at NAV*				
Private Equity Fund	<u>2,945,473</u>			
Total investments at fair value	<u>\$123,768,251</u>			
	2023			
	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Mutual Funds	\$59,993,857	\$59,993,857	\$ -	\$ -
Money Market Fund	1,914,510	1,914,510	-	-
Fixed Income	49,876,203	-	49,876,203	-
Cash	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
Total	112,884,570	<u>\$63,008,367</u>	<u>\$49,876,203</u>	<u>\$ -</u>
Investments measured at NAV*				
Private Equity Fund	<u>2,810,524</u>			
Total investments at fair value	<u>\$115,695,094</u>			

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
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FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

*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 – modified cash basis.

NOTE 6. TAX STATUS

The Plan, as previously amended, received a favorable determination letter from the Internal Revenue Service (“IRS”) dated October 1, 2014. Although the Plan has been further amended since receiving the favorable determination letter, the Plan’s management believes that the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and disclose a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Furthermore, there are no tax related interest or penalties included in the financial statements presented.

NOTE 7. PARTY-IN-INTEREST TRANSACTIONS

Plan investments consist of pooled separate accounts, fixed income and a private equity fund managed by the Trustee and therefore, these transactions qualify as party-in-interest transactions. Additionally, certain fees and expenses of the Plan are paid by the Company.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
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FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan, after payment of all administrative expenses, shall be allocated as prescribed by ERISA and its related regulations. After satisfaction of all liabilities of the Plan with respect to participants and their joint and contingent annuitants and beneficiaries under the Plan, any assets that remain shall be paid to the then participating employers in such proportion as the Human Resources Committee shall determine. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the adequacy, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guarantee Corporation ("PBGC").

The PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of 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 subject to a statutory ceiling.

NOTE 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. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term would materially affect the amounts reported in the Statements of Net Assets Available for Benefits – Modified Cash Basis.

Plan contributions and the actuarial present value of benefit obligations are determined 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. As of December 31, 2024 and 2023, two investments represented a concentration of greater than 10% of the Plan's net assets available for benefits.

**DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
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FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

NOTE 10. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events that occurred after December 31, 2024 through October 6, 2025, the date when the financial statements were available to be issued. Based on this evaluation, the Plan's administrator has determined there are no subsequent events requiring disclosure in the financial statements.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		7	4								11
30–34		8	3		1						12
35–39		7	8	5	1	1					22
40–44		4	6	2	5	2	1				20
45–49		8	5	2	4	6	3				28
50–54		8	8	6	1	4	5	3			35
55–59		8	15	2	3	3	4	2	6		43
60–64	1	6	10	2	1	7	7	3	2	1	40
65–69			7	2	1			1		1	12
70 & up		1	1								2
Total	1	57	67	21	17	23	20	9	8	2	225

In each cell, the top number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%
• Effective Interest Rate	5.20%	4.46%	5.13%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generation annuitant and nonannuitant mortality tables for 2024 plan year funding valuation. These tables are based on the Pri-2012 mortality table projected with IRS-adjusted mortality improvement scale MP-2021, accordance with IRS regulation 1.430(h)(3)-1.		
• Disabled Participants	Same as healthy		
Other economic assumptions			
• Salary increases	3.25% per year		
• Social Security taxable wage base increases	Not applicable		
• Inflation	Not applicable		
• Expected investment return	For 2022 4.88% (expected return 2022) and 5.92% (third segment rate; for lesser of 6.28% (expected return for 2023) and 5.74% (third segment rate)		
• Expenses	None, assuming no expenses paid from trust		

Rationale for economic assumptions

- **Salary increases** – The salary increase assumption has historically been used for the Plan and has not produced significant gains or losses. The assumption reflects current expectations of Delta Dental.
- **Expected investment return** – The expected rate of return on plan assets is based on the 50th percentile simulated investment return using capital market assumptions published in Mercer Investment Consulting’s January 2022 and 2023 capital Markets Outlook for the plan’s target asset mix, reflecting a net adjustment of 20 bps for expenses assumed to be paid from plan assets.

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

Demographic assumptions		
• Withdrawal	Rates graded by age. See table A below.	
• Retirement age	Attained age	Percentage
	Under 59	0%
	60	5%
	61	5%
	62	20%
	63	20%
	64	5%
	65 and above	100%
• Benefit commencement age for		
– Future vested deferred	65	
– Current vested deferred	65	
• Spouse assumptions	Male participants	Female participants
– Percentage married	80%	75%
– Spouse age difference	3 years younger	3 year older
Form of payment	Single life	50% J&S
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Future deaths	0%	100%
• Current vested deferred	50%	50%
Unpredictable contingent event assumptions	Not applicable	
At-risk assumptions	Not applicable	

Table of sample rates

Attained age	Percentage expected to terminate (including incidence of disability)
20	26.00%
25	21.60%
30	13.90%
35	7.90%
40	5.00%
45	3.40%
50	2.01%
55	0.62%
60	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for demographic assumptions**

- **Withdrawal** – Because the employer has a small number of employees, there is not enough credible experience to perform an experience study. The withdrawal assumption historically used has not produced significant actuarial gains or losses.
- **Retirement age** – Because the employer has a small number of employees, there is not enough credible experience to perform a retirement experience study. The rates of retirement reflect gradual retirement between ages 60 and 65. Participants eligible for Social Security at age 62 are assumed to be more likely to retire and even more likely when they approach age 65, the normal retirement age. Because of the plan's steep early retirement reductions, we assume no retirements before age 60.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 24 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts. However, before 2013, annuities were purchased under a non-participating group annuity contract with Prudential when a participant retired. After such purchase, participants were excluded from future actuarial valuations. Note that the sponsor ceased purchasing annuities during 2012 and began instead making annuity payments directly from trust assets.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

- **Financial data:** We used financial data submitted as of the measurement date by Trustee and Delta Dental Plan of New Jersey, Inc., including any classification within the fair value hierarchy under ASC 820, without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.
- **Effective Discount rate setting process:** The discount rate is selected based on the Mercer Above Mean Yield Curve as of December 31 of the previous year. The first step in the process is to project the benefits to be paid by the plan for each year in the future. The benefits used for this purpose are those that make up the Projected Benefit Obligation (PBO). We projected these values based on the data from the January 1 of the previous year's valuation and assumptions as of December 31 of the previous fiscal year. We then discounted each year's projected benefits under the plan using the Mercer Above Mean Yield Curve spot rates for the corresponding maturity years. Using the total of the present values for all benefit payment years, we calculated the equivalent single rate that discounts the benefit cash flows to the same total present value. This single rate is the basis for the final discount rate. The same process is applied to the plan's discounted service cost cash flows to determine the discount rate associated with the service cost.
- **Interest Effective Discount rate:** The effective rate for interest on the benefit obligation is the single equivalent rate such that interest on the plan's PBO using the single rate equals the sum of the interest on each year's discounted cash flow's determined using the corresponding spot rate along the Mercer Above Mean Yield Curve. The same process is applied to the plan's discounted service cost cash flows to determine the effective rate for interest on the service cost.
- **Calculation of Interest:** Interest on benefit obligations for purposes of determining the interest cost and service cost components of expense is calculated by applying interest to the present value of the payment expected at each payment date. For this purpose, interest is determined using the same spot (from the Mercer Above Mean Yield Curve) rate used to determine the present value of the associated payment.
- **Projection of obligation from valuation date to year-end measurement date:** Benefit obligation have been rolled-forward from the valuation date to the year-end measurement date, recognizing changes in discount rate and other disclosed assumption. No other experienced gains or losses are assumed.
- **Benefits not included:** The disability benefit is valued implicitly. No explicit disability incidence rate is included in the actuarial assumptions.
- **Future benefit increases:** Delta Dental of New Jersey, Inc. has made no substantive commitments beyond those in the plan document.

DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN
SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

EIN: 22-1896118

Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Part C - Series of Transactions Goldman Sachs Goldman Sachs	Goldman Sachs Financial Square Funds - Government Fund - FS Goldman Sachs Financial Square Funds - Government Fund - FS	\$ 10,242,172 -	- 12,146,586	- -	- -	\$ 10,242,172 12,146,586	\$ 10,242,172 12,146,586	- -

* Party-in-interest

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan DELTA DENTAL OF NEW JERSEY, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DELTA DENTAL OF NEW JERSEY, INC	D Employer Identification Number (EIN) 22-1896118	
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	117,658,464
	b Actuarial value	2b	123,577,197
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	119	35,388,595
	b For terminated vested participants	198	24,740,442
	c For active participants	225	36,160,226
	d Total	542	96,289,263
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.20%
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,258,930
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	3,258,930

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	DMH Signature of actuary	10/10/2025 Date
	DANIEL M. HAGGERTY Type or print name of actuary	2304369 Most recent enrollment number
	MERCER Firm name	609-520-2547 Telephone number (including area code)
	ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON NJ 08540-6455 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	2,134,678
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,134,678
10	Interest on line 9 using prior year's actual return of <u>12.97%</u>	0	276,868
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,868,504
	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>5.33%</u>		152,891
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		3,021,395
	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	2,411,546

Part III		Funding Percentages	
14	Funding target attainment percentage	14	124.27%
15	Adjusted funding target attainment percentage	15	126.75%
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	122.07%
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
09/25/2024	250,000	0			
10/22/2024	250,000	0			
11/15/2024	250,000	0			
12/19/2024	250,000	0			
01/17/2025	250,000	0			
02/14/2025	250,000	0			
03/18/2025	250,000	0			
04/20/2025	250,000	0			
05/20/2025	250,000	0			
06/20/2025	250,000	0			
07/20/2025	250,000	0			
08/20/2025	250,000	0			
			Totals ▶	18(b)	3,000,000
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,827,143

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 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 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,258,930
b Excess assets, if applicable, but not greater than line 31a				31b 3,258,930
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
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 2,827,143
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2,827,143
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	5.0%	10,000	500.00	30,000
61	5.0%	9,500	475.00	28,975
62	20.0%	9,025	1,805.00	111,910
63	20.0%	7,220	1,444.00	90,972
64	5.0%	5,776	288.00	18,483
65	100.0%	5,487	5,487.00	356,655
Total			10,000.00	636,995
Average				63.70

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	January 1, 1980
Most recent amendment	December 30, 2021
Status of the plan	The plan has ongoing benefit accruals and employees hired on or before December 31, 2021 are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Sponsoring employer	Delta Dental of New Jersey, Inc.
Eligibility	Age 21 and one year of service.
Employee contributions	None.
Service considered	Calculated on an elapsed time basis from date of employment for both vesting and credited service.
Pension earnings	Total regular base salary, plus bonus, overtime, sale incentives, and unused sick and vacation pay, but excluding severance pay and pay exceeding the IRS limit (\$330,000 in 2023 and \$345,000 in 2024).
Average pension earnings	Average of the pension earnings for the highest 5 years out of the last 10 years, but not less than the average over the final 60 months of service.
Normal retirement age	Age 65.
Early retirement age	Age 55 and 5 years of vesting service.
Accrued benefit	A life annuity starting at normal retirement equal to (1) or (2), whichever is greater, but not more than \$275,000 (the 2024 IRS maximum): (1) Basic Benefit for Hourly: 2% of average pension earnings for credited service before 2015, plus 1.25% of average pension earnings for credited service after 2014. (2) Basic Benefit for Management: 2% of average pension earnings for credited service before 2014, plus 1.25% of average pension earnings for credited service after 2013.
Normal retirement benefit	The accrued benefit.
Late retirement benefit	The accrued benefit using credited service and average pension earnings at late retirement.
Early retirement benefit	The accrued benefit reduced ½% for each full month that benefit commencement precedes normal retirement.
Deferred vested benefit	The accrued benefit.
Vesting requirement	Earlier of 5 years of service or normal retirement age.
Disability benefit	For employees at age 55 and totally disabled for six months, the accrued benefit as of disability retirement date payable until death or recovery from disability, provided recovery occurs prior to attained age 65.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death benefits	<p>Each married vested participant who has not started receiving benefit payments has an automatic spouse's death benefit. The death benefit is a life annuity determined as if the participant:</p> <ol style="list-style-type: none"> (1) Terminated on the date of death (or actual termination date, if earlier) (2) Survived to earliest retirement date (or date of death, if later) (3) Retired with a 50% joint and survivor option in effect (4) Died on the following day. <p>Payment of the death benefit begins on the participant's earliest retirement date, or date of death, if later.</p>
Payment options for pension	<p>Annuity purchase from Prudential (until 2012); benefit determined on single life annuity basis; other payment options are actuarially equivalent to single life annuity.</p>
Optional form of pension	<p>A participant may elect to receive an actuarially equivalent benefit under various optional forms:</p> <p>Contingent Annuity, 10 year certain, 50%, 75%, 100% joint and survivor annuity.</p> <p>Optional forms of payment are computed on the basis of a 5.0% compound annual interest rate and the GATT 2003 mortality table.</p>

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #7, are included in this valuation:

- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals / reflects the prohibition on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 (top-heavy plan):** We completed a top-heavy test based on December 31, 2017 combined data from both pension plan and the 401(k) plan and confirmed the plans are not top-heavy. The present value of benefits for key employees was 22%, well below the 60 percent top-heavy threshold.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

SUPPLEMENTAL INFORMATION

DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN: 22-1896118

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Mutual Funds:			
	Carillon Tower Advisers	Eagle Mid Cap Growth R6	\$ 3,698,339	\$ 3,157,015
	Fidelity Investments	500 Index Fund	20,451,628	32,114,306
	MFS	Mid Cap Value Fund Class R6	2,666,451	3,118,045
	Principal Financial Group	Principal SmallCap Growth Fund I Class R6	2,209,004	1,932,782
	Victory Capital	Victory Sycamore Small Company Opp R6	1,735,923	1,738,968
	American Funds	EuroPacific Growth Fund Class A	20,471,409	17,141,800
	MainStay	MacKay High Yield Corp Bond Fund Class R6	2,572,629	2,427,344
	The Blackstone Group	Alternative Multi-Strategy I	4,571,979	4,726,856
	Total Mutual Funds		<u>58,377,362</u>	<u>66,357,116</u>
	Fixed Income:			
*	Various	Long Term Bond (see pages 21-24)	58,531,550	51,482,042
	Total Fixed Income		<u>58,531,550</u>	<u>51,482,042</u>
	Money Market Fund:			
	First American Funds	Government Obligations Fund Z	3,035,980	3,035,980
	Total Money Market Fund		<u>3,035,980</u>	<u>3,035,980</u>
	Cash:			
		U.S. Dollar Cash - Principal	(52,360)	(52,360)
	Total Cash		<u>(52,360)</u>	<u>(52,360)</u>
	Private Equity Funds:			
*	Partners Group	Partners Group Private Equity (Master Fund) LLC	2,083,935	2,945,473
	Total Private Equity Funds		<u>2,083,935</u>	<u>2,945,473</u>
	Total Investments at Fair Value		<u>\$ 121,976,467</u>	<u>\$ 123,768,251</u>
*	Party-in-interest			

DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN: 22-1896118

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
CASH		\$ 383,135	\$ 383,135	
PRIVATE EXPORT FUNDING CORP	100000 Units at 4.6 Coupon Rate with Maturity Date of 2034-02-15	100,039	98,074	
US TREASURY	885000 Units at 4.625 Coupon Rate with Maturity Date of 2044-05-15	876,443	857,972	
US TREASURY	495000 Units at 4.375 Coupon Rate with Maturity Date of 2043-08-15	483,869	465,755	
US TREASURY	155000 Units at 4.75 Coupon Rate with Maturity Date of 2054-05-15	172,313	150,598	
US TREASURY	365000 Units at 4.25 Coupon Rate with Maturity Date of 2044-08-15	358,761	330,314	
US TREASURY	175000 Units at 5 Coupon Rate with Maturity Date of 2053-11-15	175,246	173,126	
US TREASURY	877000 Units at 3.625 Coupon Rate with Maturity Date of 2053-05-15	718,358	712,913	
US TREASURY	260000 Units at 3.875 Coupon Rate with Maturity Date of 2034-08-15	264,058	245,840	
US TREASURY	155000 Units at 4.25 Coupon Rate with Maturity Date of 2034-11-15	152,972	150,961	
US TREASURY	225000 Units at 4.125 Coupon Rate with Maturity Date of 2029-11-30	222,529	222,444	
US COUPON STRIP	2310000 Units at 0 Coupon Rate with Maturity Date of 2053-08-15	625,386	607,669	
US COUPON STRIP	4140000 Units at 0 Coupon Rate with Maturity Date of 2053-11-15	1,179,004	1,090,476	
US COUPON STRIP	480000 Units at 0 Coupon Rate with Maturity Date of 2054-02-15	126,408	124,886	
US COUPON STRIP	875000 Units at 0 Coupon Rate with Maturity Date of 2054-05-15	274,864	226,555	
US COUPON STRIP	2455000 Units at 0 Coupon Rate with Maturity Date of 2051-11-15	677,678	654,233	
US COUPON STRIP	2450000 Units at 0 Coupon Rate with Maturity Date of 2052-08-15	828,673	642,635	
US COUPON STRIP	920000 Units at 0 Coupon Rate with Maturity Date of 2053-08-15	273,176	238,418	
US COUPON STRIP	1350000 Units at 0 Coupon Rate with Maturity Date of 2054-02-15	425,736	343,805	
US COUPON STRIP	835000 Units at 0 Coupon Rate with Maturity Date of 2043-02-15	297,815	333,516	
US COUPON STRIP	2705000 Units at 0 Coupon Rate with Maturity Date of 2043-11-15	1,246,931	1,042,859	
US COUPON STRIP	325000 Units at 0 Coupon Rate with Maturity Date of 2044-02-15	134,254	123,688	
US COUPON STRIP	665000 Units at 0 Coupon Rate with Maturity Date of 2044-05-15	266,140	250,246	
US COUPON STRIP	90000 Units at 0 Coupon Rate with Maturity Date of 2044-08-15	33,765	33,404	
US COUPON STRIP	2750000 Units at 0 Coupon Rate with Maturity Date of 2044-11-15	1,273,870	1,009,443	
US COUPON STRIP	400000 Units at 0 Coupon Rate with Maturity Date of 2045-02-15	141,052	145,096	
US COUPON STRIP	2580000 Units at 0 Coupon Rate with Maturity Date of 2045-11-15	1,108,322	901,400	
US COUPON STRIP	985000 Units at 0 Coupon Rate with Maturity Date of 2046-02-15	387,991	339,786	
US COUPON STRIP	2730000 Units at 0 Coupon Rate with Maturity Date of 2046-11-15	1,179,621	909,227	
US COUPON STRIP	3550000 Units at 0 Coupon Rate with Maturity Date of 2047-11-15	1,332,009	1,126,699	
US COUPON STRIP	2855000 Units at 0 Coupon Rate with Maturity Date of 2048-11-15	1,212,518	863,038	
US COUPON STRIP	2435000 Units at 0 Coupon Rate with Maturity Date of 2049-11-15	1,252,967	701,036	
US COUPON STRIP	2150000 Units at 0 Coupon Rate with Maturity Date of 2050-11-15	1,007,860	593,185	
US COUPON STRIP	500000 Units at 0 Coupon Rate with Maturity Date of 2050-02-15	166,675	142,965	
US COUPON STRIP	515000 Units at 0 Coupon Rate with Maturity Date of 2051-02-15	165,330	140,610	
US COUPON STRIP	6235000 Units at 0 Coupon Rate with Maturity Date of 2054-05-15	1,818,815	1,578,390	
US COUPON STRIP	2210000 Units at 0 Coupon Rate with Maturity Date of 2054-08-15	564,788	553,914	
ABBVIE	150000 Units at 5.05 Coupon Rate with Maturity Date of 2034-03-15	150,541	148,197	
AERCAP IRELAND CAP	200000 Units at 3 Coupon Rate with Maturity Date of 2028-10-29	186,055	185,192	
ALLSTATE CORP	375000 Units at 4.2 Coupon Rate with Maturity Date of 2046-12-15	368,499	301,057	
AMAZON.COM INC	655000 Units at 2.5 Coupon Rate with Maturity Date of 2050-06-03	584,593	390,773	
AMEREN ILLINOIS CO	665000 Units at 3.7 Coupon Rate with Maturity Date of 2047-12-01	561,871	500,944	
AMERICAN EXPRESS CO	250000 Units at 5.282 Coupon Rate with Maturity Date of 2029-07-27	253,005	252,812	
AMERICAN HONDA FINANCE CORP	75000 Units at 5.85 Coupon Rate with Maturity Date of 2030-10-04	77,916	78,125	
AMERICAN HONDA FINANCE CORP	150000 Units at 4.4 Coupon Rate with Maturity Date of 2029-09-05	149,820	145,849	
AMERICAN TOWER CORP	345000 Units at 2.75 Coupon Rate with Maturity Date of 2027-01-15	351,190	331,366	
ANHEUSER BUSCH	370000 Units at 5.45 Coupon Rate with Maturity Date of 2039-01-23	374,273	370,792	
ANTHEM INC	130000 Units at 4.1 Coupon Rate with Maturity Date of 2032-05-15	122,364	120,203	
APPLE INC	720000 Units at 4.375 Coupon Rate with Maturity Date of 2045-05-13	790,289	635,573	
ARES CAPITAL CORP	220000 Units at 7 Coupon Rate with Maturity Date of 2027-01-15	220,650	228,030	
ARTHUR J. GALLAGHER & CO	140000 Units at 5.15 Coupon Rate with Maturity Date of 2035-02-15	138,155	136,494	
AVALONBAY COMMUNITIES INC	325000 Units at 5.35 Coupon Rate with Maturity Date of 2034-06-01	322,028	326,745	
ASTRAZENECA PLC	125000 Units at 3 Coupon Rate with Maturity Date of 2051-05-28	88,555	81,737	
BANK OF AMERICA	375000 Units at 2.087 Coupon Rate with Maturity Date of 2029-06-14	358,697	340,339	
BANK OF NOVA SCOTIA	340000 Units at 2.45 Coupon Rate with Maturity Date of 2032-02-02	274,631	283,781	
BERKSHIRE HATHAWAY FIN	195000 Units at 4.3 Coupon Rate with Maturity Date of 2043-05-15	204,754	168,732	
BHP BILLITON FINANCE	230000 Units at 4.9 Coupon Rate with Maturity Date of 2033-02-28	236,184	225,947	
BLACKSTONE PRIVATE CREDIT	150000 Units at 2.625 Coupon Rate with Maturity Date of 2026-12-15	134,191	142,941	
BNP PARIBAS	300000 Units at 3.052 Coupon Rate with Maturity Date of 2031-01-13	268,989	267,639	
BORGWARNER INC	260000 Units at 4.95 Coupon Rate with Maturity Date of 2029-08-15	260,316	258,559	
BOSTON GAS COMPANY	265000 Units at 3.001 Coupon Rate with Maturity Date of 2029-08-01	259,426	240,477	
BP CAP MARKETS AMERICA	180000 Units at 2.721 Coupon Rate with Maturity Date of 2032-01-12	175,310	154,026	
BP CAP MARKETS AMERICA	160000 Units at 2.939 Coupon Rate with Maturity Date of 2051-06-04	135,251	99,056	
BRANCH BANKING & TRUST	175000 Units at 2.636 Coupon Rate with Maturity Date of 2029-09-17	174,410	170,627	
BRISTOL-MYERS SQUIBB CO	160000 Units at 5.9 Coupon Rate with Maturity Date of 2033-11-15	161,647	167,877	
BURLINGTON NORTHERN SANTA FE	290000 Units at 5.15 Coupon Rate with Maturity Date of 2043-09-01	362,226	277,539	
CAMERON LNG LLC	200000 Units at 2.902 Coupon Rate with Maturity Date of 2031-07-15	200,810	174,150	
CANADIAN NATL RAILWAY	270000 Units at 3.65 Coupon Rate with Maturity Date of 2048-02-03	206,647	202,943	
CAPITAL ONE FINANCIAL CORP	115000 Units at 4.927 Coupon Rate with Maturity Date of 2028-05-10	111,021	114,630	
CENTERPOINT ENERGY RES	245000 Units at 1.75 Coupon Rate with Maturity Date of 2030-10-01	219,030	205,384	

DELTA DENTAL OF NEW JERSEY, INC.
PENSION PLAN
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN: 22-1896118

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
CHUBB INA HOLDINGS	130000 Units at 5 Coupon Rate with Maturity Date of 2034-03-15	\$ 133,782	\$ 128,381	
CIGNA CORP	63000 Units at 2.4 Coupon Rate with Maturity Date of 2030-03-15	66,879	55,133	
CISCO SYSTEMS INC	240000 Units at 5.5 Coupon Rate with Maturity Date of 2040-01-15	321,294	241,958	
CISCO SYSTEMS INC	255000 Units at 5.05 Coupon Rate with Maturity Date of 2034-02-26	262,192	254,079	
CITIGROUP INC	245000 Units at 2.666 Coupon Rate with Maturity Date of 2031-01-29	248,808	216,764	
CNO GLOBAL FUNDING	45000 Units at 1.65 Coupon Rate with Maturity Date of 2025-01-06	42,365	44,983	
COMCAST CORP	335000 Units at 4.25 Coupon Rate with Maturity Date of 2033-01-15	352,427	312,545	
COMCAST CORP	500000 Units at 3.4 Coupon Rate with Maturity Date of 2046-07-15	444,701	351,095	
COMMONWEALTH EDISON CO	430000 Units at 3.7 Coupon Rate with Maturity Date of 2045-03-01	420,678	328,081	
CONAGRA BRANDS INC	85000 Units at 1.375 Coupon Rate with Maturity Date of 2027-11-01	84,720	77,168	
CONOCOPHILLIPS CO	225000 Units at 5.3 Coupon Rate with Maturity Date of 2053-05-15	225,874	208,150	
CONSOLIDATED EDISON CO OF NY INC	331000 Units at 4.45 Coupon Rate with Maturity Date of 2044-03-15	339,868	282,700	
COREBRIDGE FINANCIAL INC	210000 Units at 6.875 Coupon Rate with Maturity Date of 2052-12-15	214,463	215,506	
CORPORATE OFFICE PROPERTIES	310000 Units at 2 Coupon Rate with Maturity Date of 2029-01-15	255,282	272,738	
DTE ELECTRIC CO	590000 Units at 2.95 Coupon Rate with Maturity Date of 2050-03-01	530,869	383,252	
JOHN DEERE	60000 Units at 5.05 Coupon Rate with Maturity Date of 2034-06-12	59,884	59,737	
DUKE ENERGY CORPORATION	110000 Units at 3.75 Coupon Rate with Maturity Date of 2046-09-01	79,768	80,987	
DUKE ENERGY INDIANA LLC	460000 Units at 3.75 Coupon Rate with Maturity Date of 2046-05-15	500,935	342,981	
ENEL FINANCE INTERNATIONAL	250000 Units at 3.5 Coupon Rate with Maturity Date of 2028-04-06	223,228	238,122	
ENERGY TRANSFER LP	130000 Units at 6.4 Coupon Rate with Maturity Date of 2030-12-01	139,594	137,362	
ENTERPRISE PRODUCTS	65000 Units at 2.8 Coupon Rate with Maturity Date of 2030-01-31	58,654	58,761	
EXXON MOBIL CORPORATION	170000 Units at 3.095 Coupon Rate with Maturity Date of 2049-08-16	122,527	113,252	
FLORIDA POWER & LIGHT CO	150000 Units at 5.25 Coupon Rate with Maturity Date of 2041-02-01	179,901	145,458	
FLORIDA POWER & LIGHT CO	260000 Units at 4.05 Coupon Rate with Maturity Date of 2044-10-01	226,145	211,773	
FLORIDA POWER & LIGHT CO	80000 Units at 2.875 Coupon Rate with Maturity Date of 2051-12-04	50,749	50,002	
GENERAL DYNAMICS CORP	265000 Units at 4.25 Coupon Rate with Maturity Date of 2040-04-01	277,549	231,279	
GENERAL MOTORS FINANCIAL CO	250000 Units at 4.3 Coupon Rate with Maturity Date of 2029-04-06	227,728	241,425	
GILEAD SCIENCES INC	70000 Units at 4 Coupon Rate with Maturity Date of 2036-09-01	72,750	61,746	
GOLDMAN SACHS GROUP INC	530000 Units at 1.992 Coupon Rate with Maturity Date of 2032-01-27	480,436	437,388	
HALEON US CAPITAL LLC	360000 Units at 3.625 Coupon Rate with Maturity Date of 2032-03-24	333,696	325,980	
HCA INC	295000 Units at 5.2 Coupon Rate with Maturity Date of 2028-06-01	299,307	295,723	
HOME DEPOT INC	395000 Units at 4.5 Coupon Rate with Maturity Date of 2048-12-06	438,479	337,409	
HONEYWELL INTERNATIONAL INC	265000 Units at 5.25 Coupon Rate with Maturity Date of 2054-03-01	265,886	248,167	
HYUNDAI CAPITAL AMERICA	320000 Units at 5.68 Coupon Rate with Maturity Date of 2028-06-26	324,544	324,646	
INTEL CORP	360000 Units at 3.734 Coupon Rate with Maturity Date of 2047-12-08	345,493	237,420	
INTERCONTINENTAL EXCHANGE GROUP	320000 Units at 2.65 Coupon Rate with Maturity Date of 2040-09-15	301,512	223,424	
JOHNSON & JOHNSON	385000 Units at 3.5 Coupon Rate with Maturity Date of 2048-01-15	351,701	289,200	
JOHNSON & JOHNSON	5000 Units at 3.55 Coupon Rate with Maturity Date of 2036-03-01	4,513	4,366	
JPMORGAN CHASE & CO	530000 Units at 3.882 Coupon Rate with Maturity Date of 2038-07-24	522,688	452,191	
KINDER MORGAN	125000 Units at 5.1 Coupon Rate with Maturity Date of 2029-08-01	128,221	124,982	
KIMBERLY-CLARK CORP	105000 Units at 3.9 Coupon Rate with Maturity Date of 2047-05-04	82,872	81,983	
KIMCO REALTY CORP	155000 Units at 2.8 Coupon Rate with Maturity Date of 2026-10-01	153,228	149,924	
KIMCO REALTY CORP	60000 Units at 6.4 Coupon Rate with Maturity Date of 2034-03-01	59,754	63,850	
ELI LILLY CO	180000 Units at 3.95 Coupon Rate with Maturity Date of 2049-03-15	143,395	140,812	
MANUF & TRADERS TRUST CO	495000 Units at 3.4 Coupon Rate with Maturity Date of 2027-08-17	479,485	476,373	
MANULIFE FINANCIAL CORP	235000 Units at 4.061 Coupon Rate with Maturity Date of 2032-02-24	246,910	229,163	
MASTERCARD INC	335000 Units at 3.65 Coupon Rate with Maturity Date of 2049-06-01	331,844	252,724	
MET LIFE GLOB FUNDING I	210000 Units at 3.05 Coupon Rate with Maturity Date of 2029-06-17	204,115	194,124	
MICROSOFT CORP	525000 Units at 2.525 Coupon Rate with Maturity Date of 2050-06-01	533,652	323,085	
MICROSOFT CORP	222000 Units at 2.921 Coupon Rate with Maturity Date of 2052-03-17	246,389	146,660	
MIDAMERICAN ENERGY CO	265000 Units at 4.25 Coupon Rate with Maturity Date of 2049-07-15	216,619	214,793	
MIDAMERICAN ENERGY CO	155000 Units at 4.8 Coupon Rate with Maturity Date of 2043-09-15	175,607	139,171	
MORGAN STANLEY	180000 Units at 1.928 Coupon Rate with Maturity Date of 2032-04-28	143,780	147,227	
MOTOROLA SOLUTIONS INC	75000 Units at 6 Coupon Rate with Maturity Date of 2034-04-15	74,916	75,031	
NATIONAL RURAL UTIL COOP	120000 Units at 3.7 Coupon Rate with Maturity Date of 2029-03-15	131,647	114,679	
NATIONAL RURAL UTIL COOP	375000 Units at 5.8 Coupon Rate with Maturity Date of 2033-01-15	402,771	387,930	
NATWEST GROUP PLC	130000 Units at 1.642 Coupon Rate with Maturity Date of 2027-06-14	130,174	124,045	
NEVADA POWER CO	215000 Units at 3.7 Coupon Rate with Maturity Date of 2029-05-01	221,753	205,136	
NEW YORK LIFE INSURANCE	350000 Units at 3.75 Coupon Rate with Maturity Date of 2050-05-15	357,280	254,849	
OG E ENERGY CORP	225000 Units at 5.45 Coupon Rate with Maturity Date of 2029-05-15	232,522	228,681	
OMNICOM GROUP INC	290000 Units at 2.6 Coupon Rate with Maturity Date of 2031-08-01	235,132	247,907	
ONCOR ELECTRIC DELIVERY	375000 Units at 3.8 Coupon Rate with Maturity Date of 2049-06-01	324,450	282,750	
ORACLE CORP	140000 Units at 6.5 Coupon Rate with Maturity Date of 2038-04-15	184,979	150,443	
ORACLE CORP	110000 Units at 4.7 Coupon Rate with Maturity Date of 2034-09-27	109,679	104,253	
O'REILLY AUTOMOTIVE INC	172000 Units at 1.75 Coupon Rate with Maturity Date of 2031-03-15	159,047	141,066	
PAYPAL HOLDINGS INC	125000 Units at 5.15 Coupon Rate with Maturity Date of 2034-06-01	125,909	124,195	
PEPSICO INC	140000 Units at 2.875 Coupon Rate with Maturity Date of 2049-10-15	91,020	91,304	
PHILIP MORRIS INTERNATIONAL INC	265000 Units at 4.75 Coupon Rate with Maturity Date of 2031-11-01	260,683	259,157	
PFIZER INVESTMENT ENTERPRISES	395000 Units at 5.3 Coupon Rate with Maturity Date of 2053-05-19	409,087	369,846	
PNC BANK NA	205000 Units at 4.05 Coupon Rate with Maturity Date of 2028-07-26	228,462	198,040	

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EIN: 22-1896118

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
PROLOGIS LP	275000 Units at 5 Coupon Rate with Maturity Date of 2034-03-15	\$ 277,151	\$ 268,582	
PRUDENTIAL FINANCIAL INC	225000 Units at 3 Coupon Rate with Maturity Date of 2040-03-10	205,415	166,066	
PUBLIC SERVICE ELECTRIC	250000 Units at 4.05 Coupon Rate with Maturity Date of 2048-05-01	261,728	198,740	
RTX CORPORATION	15000 Units at 6 Coupon Rate with Maturity Date of 2031-03-15	14,990	15,735	
SANTANDER HOLDINGS USA INC	350000 Units at 3.244 Coupon Rate with Maturity Date of 2026-10-05	332,237	339,577	
SIMON PROPERTY GROUP LP	610000 Units at 3.8 Coupon Rate with Maturity Date of 2050-07-15	426,181	449,039	
STAT OIL ASA	285000 Units at 3.95 Coupon Rate with Maturity Date of 2043-05-15	273,501	233,475	
STATE STREET CORP	135000 Units at 5.159 Coupon Rate with Maturity Date of 2034-05-18	134,224	134,143	
SUMITOMO MITSUI FINANCIAL GROUP	110000 Units at 5.52 Coupon Rate with Maturity Date of 2028-01-13	110,000	111,748	
SUNOCO LOGISTICS PARTNERS OPER	325000 Units at 3.9 Coupon Rate with Maturity Date of 2026-07-15	355,215	320,726	
TORONTO-DOMINION BANK	135000 Units at 4.456 Coupon Rate with Maturity Date of 2032-06-08	124,448	127,918	
TRAVELERS COMPANIES INC	200000 Units at 4.05 Coupon Rate with Maturity Date of 2048-03-07	209,313	160,060	
TRINITY HEALTH CORP	140000 Units at 2.632 Coupon Rate with Maturity Date of 2040-12-01	98,615	97,532	
UNITED PARCEL SERVICE	300000 Units at 3.75 Coupon Rate with Maturity Date of 2047-11-15	274,837	227,022	
UNITEDHEALTH GROUP INC	335000 Units at 4.625 Coupon Rate with Maturity Date of 2035-07-15	364,046	316,304	
UNITEDHEALTH GROUP INC	145000 Units at 6.625 Coupon Rate with Maturity Date of 2037-11-15	215,341	159,403	
US BANCORP	100000 Units at 4.548 Coupon Rate with Maturity Date of 2028-07-22	95,119	99,182	
VERIZON COMMUNICATIONS	345000 Units at 4.016 Coupon Rate with Maturity Date of 2029-12-03	374,381	331,134	
VERIZON COMMUNICATIONS	220000 Units at 4.4 Coupon Rate with Maturity Date of 2034-11-01	267,246	203,823	
VICI PROPERTIES LP	55000 Units at 5.125 Coupon Rate with Maturity Date of 2031-11-15	54,813	53,650	
VIRGINIA ELECTRIC & POWER	120000 Units at 5.3 Coupon Rate with Maturity Date of 2033-08-15	117,166	119,404	
VULCAN MATERIALS CO	25000 Units at 5.35 Coupon Rate with Maturity Date of 2034-12-01	24,972	24,925	
WAL-MART STORES INC	320000 Units at 4.5 Coupon Rate with Maturity Date of 2052-09-09	302,567	279,130	
WAL-MART STORES INC	15000 Units at 4.05 Coupon Rate with Maturity Date of 2048-06-29	19,135	12,321	
EART 2021-3A C	430000 Units at 4.56 Coupon Rate with Maturity Date of 2028-07-17 and Collateral of Auto Loan Receivables	427,984	428,478	
WLAKE 2022-2A D	240000 Units at 5.48 Coupon Rate with Maturity Date of 2027-09-15 and Collateral of Auto Loan Receivables	240,000	241,265	
DRIVE 2024-2 C	200000 Units at 4.94 Coupon Rate with Maturity Date of 2032-05-17 and Collateral of Auto Loan Receivables	199,963	196,310	
SDART 2022-3 C	425000 Units at 4.49 Coupon Rate with Maturity Date of 2029-08-15 and Collateral of Auto Loan Receivables	424,919	424,091	
SDART 2022-4 C	225000 Units at 5 Coupon Rate with Maturity Date of 2029-11-15 and Collateral of Auto Loan Receivables	224,898	226,067	
SNDPT 2017-3A A2	350000 Units at 7.22 Coupon Rate with Maturity Date of 2030-10-20 and Collateral of Loan Receivables	350,438	350,355	
MAGNE 2017-19A AR	380000 Units at 6.74399 Coupon Rate with Maturity Date of 2034-07-17 and Collateral of Loan Receivables	380,000	380,557	
BLACK 2021-1A A1A	250000 Units at 6.945 Coupon Rate with Maturity Date of 2034-11-22 and Collateral of Loan Receivables	250,000	250,483	
RRAM 2019-7A A1AB	260000 Units at 6.12914 Coupon Rate with Maturity Date of 2037-01-15 and Collateral of Loan Receivables	260,000	260,403	
SOFI 2020-A A2FX	111545 Units at 2.54 Coupon Rate with Maturity Date of 2046-05-15 and Collateral of Loan Receivables	111,490	106,146	
DNKN 2021-1A A2I	155200 Units at 2.045 Coupon Rate with Maturity Date of 2051-11-20 and Collateral of Loan Receivables	155,200	146,903	
MCMLT 2017-2 M3	110000 Units at 3.25 Coupon Rate with Maturity Date of 2059-07-25 and Collateral of Loan Receivables	111,100	101,668	
KTAMA 2023-1A A1	335000 Units at 7.363 Coupon Rate with Maturity Date of 2036-11-03 and Collateral of Loan Receivables	335,000	338,246	
SORT 2021-1A A1	150792 Units at 1.49 Coupon Rate with Maturity Date of 2061-03-15 and Collateral of Loan Receivables	150,763	142,958	
BBCMS 2023-C22 A1	160000 Units at 7.13 Coupon Rate with Maturity Date of 2056-11-17 and Collateral of Reverse Mortgage Receivables	165,040	176,134	
BMARK 2020-IG2 B	210000 Units at 3.293 Coupon Rate with Maturity Date of 2048-09-17 and Collateral of Reverse Mortgage Receivables	221,893	118,917	
BMARK 2020-IG3 T33B	140000 Units at 3.13 Coupon Rate with Maturity Date of 2048-09-15 and Collateral of Reverse Mortgage Receivables	150,724	96,139	
BMO 2023-C7	275000 Units at 6.16 Coupon Rate with Maturity Date of 2056-12-15 and Collateral of Reverse Mortgage Receivables	283,249	291,165	
BREAN ABS TR 2023-RM6	173254 Units at 1.4 Coupon Rate with Maturity Date of 2063-01-25 and Collateral of Reverse Mortgage Receivables	164,937	169,739	
BABSTR	235000 Units at 4.5 Coupon Rate with Maturity Date of 2078-03-25 and Collateral of Reverse Mortgage Receivables	196,436	215,483	
FASST 2023 VRN	127240 Units at 3 Coupon Rate with Maturity Date of 2061-09-25 and Collateral of Reverse Mortgage Receivables	116,187	116,429	
FASST 2022-S6 A1	237074 Units at 0 Coupon Rate with Maturity Date of 2072-12-25 and Collateral of Reverse Mortgage Receivables	214,146	231,531	
FREM F 2018-K80 C	225000 Units at 4.2362 Coupon Rate with Maturity Date of 2028-07-25 and Collateral of Agency Multi-Family	231,249	214,139	

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		130000 Units at 3.455 Coupon Rate with Maturity Date of 2029-11-25 and Collateral of Agency Multi-Family	\$ 126,791	\$ 115,560
FREMF 2019-K103 C		350000 Units at 2.585 Coupon Rate with Maturity Date of 2041-07-15 and Collateral of Reverse Mortgage Receivables	362,640	293,934
SLG 2021-OVA A		125000 Units at 5.910 Coupon Rate with Maturity Date of 2040-03-12 and Collateral of Commercial Loan Receivables	125,000	126,918
SCOTT TR 2023-SFS		260000 Units at 3.872 Coupon Rate with Maturity Date of 2043-01-05 and Collateral of Commercial Loan Receivables	273,670	219,055
SFAVE 2015-5AVE A1		300000 Units at 4.534 Coupon Rate with Maturity Date of 2035-01-05 and Collateral of Commercial Loan Receivables	295,230	250,968
SFAVE 2015-5AVE B			<u>58,531,550</u>	<u>51,482,042</u>
		Total Long Term Bond	<u>\$ 58,531,550</u>	<u>\$ 51,482,042</u>

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected rate of return on assets used to calculate the January 1, 2024 actuarial value of assets, was changed from 4.88% to 6.28% (limited to 4.74% the 3rd segment rates). The 4.88% and 6.28% rates are the respective 50th percentile future expectations per Mercer’s Capital Market Outlook for January 2022 and January 2023 respectively.