Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WPS PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1985

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

1717 WEST BROADWAY
MONONA, WI 53713

2b Employer Identification Number (EIN) 39-1268299

2c Plan Sponsor's telephone number 608-977-5000

2d Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	PATTY GLINES-KOTECKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2965
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	438
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	359
b	Retired or separated participants receiving benefits	**6b**	1582
c	Other retired or separated participants entitled to future benefits	**6c**	846
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2787
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	139
f	Total. Add lines **6d** and **6e**.	**6f**	2926
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
WPS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WPS INSURANCE CORPORATION

D Employer Identification Number (EIN)
39-1268299

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	316679637
b Actuarial value	**2b**	319820187

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1657	204743050	204743050
b For terminated vested participants	870	60088772	60088772
c For active participants	438	42210955	43586529
d Total	2965	307042777	308418351

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	690000
c Target normal cost	**6c**	690000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

05/20/2026
Date

JEFFREY VAN WAGNER, FSA, EA, MAAA
Type or print name of actuary

26-06395
Most recent enrollment number

ALLIANCE PENSION CONSULTANTS, LLC
Firm name

847-291-9440
Telephone number (including area code)

3 PARKWAY NORTH
SUITE 200
DEERFIELD, IL 60015
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	61543164
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2684704
9	Amount remaining (line 7 minus line 8)	0	58858460
10	Interest on line 9 using prior year's actual return of 1.52 %	0	894649
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59753109

Part III Funding Percentages

14	Funding target attainment percentage	14	84.32 %
15	Adjusted funding target attainment percentage	15	103.69 %
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	93.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	690000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	48351273	4742826
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**	5432826

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5432826	5432826

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
WPS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WPS INSURANCE CORPORATION

D Employer Identification Number (EIN)
39-1268299

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

R.W. BAIRD & COMPANY

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	376590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE PENSION CONSULTANTS, LLC

36-4389114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	NONE	205187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARTINGALE ASSET MANAGEMENT, L.P.

04-2956583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	78791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CARDINAL INVESTMENT ADVISORS

36-4464580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	70908	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARINER INSTITUTIONAL LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	69002	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASSOCIATED TRUST CO

39-1941673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	67529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: BAKER TILLY US, LLP
b EIN: 39-0859910
c Position: AUDITOR
d Address: 4807 INNOVATE LANE
MADISON, WI 53718
e Telephone: 608-249-6622

Explanation: CHANGE IN SERVICE PROVIDER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
WPS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WPS INSURANCE CORPORATION

D Employer Identification Number (EIN)
39-1268299

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SERIES 1 US LOW VOLATILITY LARGE CA

b Name of sponsor of entity listed in (a): MARTINGALE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-2669543-001	C	20370711

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
WPS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WPS INSURANCE CORPORATION

D Employer Identification Number (EIN)
39-1268299

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2833267	2805560
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3311912	5993518
(2) U.S. Government securities	1c(2)	94507948	76704551
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	133398298	139412202
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	34204915	20370711
(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)	47321640	78587413
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1763034	1798075

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	317341014	325672030
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	100579	84489
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	661377	770336
1k Total liabilities (add all amounts in lines 1g through1j)	1k	761956	854825
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	316579058	324817205

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	238889	
(B) U.S. Government securities	2b(1)(B)	2958390	
(C) Corporate debt instruments	2b(1)(C)	7779445	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	87624	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11064348
(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)	1950176	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1950176
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	180426228	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	185936290	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-5510062
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10305723	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10305723

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3244587
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8857585
c Other income	2c		195
d Total income. Add all **income** amounts in column (b) and enter total	2d		29912552
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20822187	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		20822187
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	128687	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	579202	
(6) Bank or trust company trustee/custodial fees	2i(6)	67829	
(7) Actuarial fees	2i(7)	76500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		852218
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21674405
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8238147
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON, LLP **(2)** EIN: 39-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575729.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
WPS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WPS INSURANCE CORPORATION

D Employer Identification Number (EIN)
39-1268299

Part I 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): 39-1941673

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 21.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 77.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 2.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

WPS Pension Plan

December 31, 2025 and 2024

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Statement of accumulated plan benefits	9
Statement of changes in accumulated plan benefits	10
Notes to financial statements	11
Supplemental Schedules	
Schedule H, line 4(i) - schedule of assets (held at end of year)	22
Schedule H, line 4(j) - schedule of reportable transactions	25

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
WPS Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed an audit of the financial statements of WPS Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

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

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 US 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 US GAAS, we:

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

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

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

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

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

Other matters

2025 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required for Reporting and Disclosure under ERISA. Such supplementary 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 by the Department of Labor's Rules and Regulations. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2024 financial statements
Predecessor auditors performed an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 29, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Milwaukee, Wisconsin
July 24, 2026

WPS Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 322,866,470	$ 314,507,747
Accrued interest receivable	2,805,560	2,833,267
Total assets	325,672,030	317,341,014
LIABILITIES		
Accrued expenses and other liabilities	84,489	100,579
Due to brokers for unsettled transactions	770,336	661,377
Total liabilities	854,825	761,956
NET ASSETS AVAILABLE FOR BENEFITS	$ 324,817,205	$ 316,579,058

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

WPS Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 13,014,524	$ 12,003,978
Net appreciation in fair value of investments	16,898,028	-
Total investment income	29,912,552	12,003,978
Total additions	29,912,552	12,003,978
Deductions		
Net depreciation in fair value of investments	-	6,418,176
Benefits paid to participants	20,822,487	19,885,497
Administrative and investment fees	851,918	1,301,102
Total deductions	21,674,405	27,604,775
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	8,238,147	(15,600,797)
Net assets available for benefits		
Beginning of year	316,579,058	332,179,855
End of year	$ 324,817,205	$ 316,579,058

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

WPS Pension Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving payments	$ 207,430,016
Other participants	103,759,964
Total vested benefits	311,189,980
Nonvested benefits	1,381,531
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 312,571,511

The accompanying notes are an integral part of this financial statement.

WPS Pension Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 316,563,487
Increase (decrease) during the year attributable to:	
Actuarial gain	(970,621)
Increase for interest due to decrease in discount period	16,864,142
Benefits paid	(19,885,497)
Net decrease	(3,991,976)
Actuarial present value of accumulated plan benefits at end of year	$ 312,571,511

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the WPS Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

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

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

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

Alliance Pension Consultants serve as the record keeper to the Plan and Associated Trust Company, N.A. ("Trustee") serves as the trustee to the Plan.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

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

Pension Benefits

<u>Wisconsin Nonbargaining Unit Employees (WM)</u>

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

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

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

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

Omaha Participating Employees (MO)

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

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

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

Michigan Collective Bargaining Unit Employees (MR)

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

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

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

2. The following amounts multiplied by each year of credited service:

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

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

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

Non-Wisconsin Nonbargaining Unit Employees (MM)

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

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

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

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

Wisconsin Bargaining Unit Employees (WE)

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

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

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

As a condition of participation, Wisconsin bargaining unit employees were required to contribute a certain percentage of their salary to the Plan until they reached 18 years of participation. The participants' contributions were 3% of their salary for participants with less than eight years of participation, 2% for participants with eight years but less than 13 years of participation, and 1% for participants with 13 years but less than 18 years of participation. Participants' accumulated contributions are $2,548,260 and $2,698,759 as of December 31, 2025 and 2024, respectively, including interest compounded annually at 6.12% and 5.25% for 2025 and 2024, respectively. This condition was frozen on December 31, 2013.

Disability Benefits

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

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES BASIS OF ACCOUNTING

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

The significant actuarial assumptions used in the valuations as of January 1, 2025 were:

Assumption	
Discount rate	5.50%
Mortality	Pri-2012 Mortality Table projected generationally with Scale MP-2021

Retirement age

Groups	Active Participants Age	Rate
WM/WE/MO	55 to 61	7.0%
	62	35.0%
	63 to 64	20.0%
	65	100%
MM	55 to 58	7.0%
	59 to 60	20.0%
	61	35.0%
	62	100%

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

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

NOTE 4 - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Collective trust fund - Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 5,993,518	$ -	$ -	$ 5,993,518
Mutual funds	78,587,413	-	-	78,587,413
Government securities	78,502,626	-	-	78,502,626
Corporate bonds and notes	-	139,412,202	-	139,412,202
Total assets in the fair value hierarchy	$ 163,083,557	$ 139,412,202	$ -	302,495,759
Investments measured at net asset value[(a)]				20,370,711
Total investments at fair value				$ 322,866,470

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

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

NOTE 5 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are administered under a contract with the Trustee.

Contributions are held and managed by the Trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

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

NOTE 6 - PLAN TERMINATION

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

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

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

NOTE 7 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 23, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that most likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RISKS AND UNCERTAINTIES

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

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

NOTE 9 - INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected to have the audits performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan administrator determined that the certification received from the Trustee meets the requirements of ERISA Section 103(a)(3)(C). The Trustee certified that the following data included in the accompanying financial statements are complete and accurate:

- Investments at fair value, accrued expenses and other liabilities, and due to brokers for unsettled transactions, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024, except for $20,370,711 and $34,204,915 of Martingale Investment Trust Series 1 shares at December 31, 2025 and 2024, respectively.

- Interest and dividends, net appreciation in fair value of investments, and net depreciation in fair value of investments, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, except for $3,244,587 and $5,018,912 of net appreciation related to the Martingale Investment Trust Series 1 fund.

- Schedule H, Line 4(i) - schedule of assets (held at end of year) as of December 31, 2025, except for the fair market value of the Martingale Investment Trust Series 1 fund.

- Schedule H, Line 4(j) - schedule of reportable transactions for the year ended December 31, 2025, except Martingale Investment Trust Series 1 fund.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2025 financial statements for subsequent events through July 24, 2026, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

WPS Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID #: 39-1268299; PLAN#: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Interest Rate	(c) Maturity Date	(c) Number of Shares on Par Value	(d) Cost	(e) Current Value
	Money Market Fund					
	GOLDMAN SACHS GOVERNMENT MONEY	NA	NA	5,993,518	$ 5,993,518	$ 5,993,518
	Total money market funds				5,993,518	5,993,518
	Mutual Funds					
	BAIRD INTERMEDIATE BOND FD INSTL	N/A	N/A	2,917,863	30,229,060	30,812,632
	VANGUARD DEVELOPED MARKETS INDEX	N/A	N/A	1,010,062	12,741,365	20,292,144
	VANGUARD INSTITUTIONAL INDEX FD	N/A	N/A	36,091	6,726,662	19,925,172
	VANGUARD S&P SMALL CAP 600 INDEX	N/A	N/A	16,934	4,460,219	7,557,465
	Total mutual funds				54,157,306	78,587,413
	Government Securities					
	CALIFORNIA ST MUNI FIN AUTH REV	3.280%	2/1/2045	1,250,000	1,250,000	974,763
	NEW YORK NY TXBL SOCIAL BONDS SER B1	5.828%	10/1/2053	800,000	800,000	823,312
	US TREASURY BONDS	2.375%	5/15/2051	13,000,000	8,480,060	8,197,150
	US TREASURY BONDS	2.375%	2/15/2042	35,200,000	27,087,660	25,922,336
	US TREASURY BONDS	2.875%	5/15/2052	19,075,000	14,872,394	13,334,379
	US TREASURY BONDS	1.125%	8/15/2040	5,575,000	3,523,328	3,503,999
	US TREASURY BONDS	4.250%	2/15/1954	425,000	391,066	384,362
	US TREASURY N/B	2.250%	8/15/2049	24,075,000	15,348,890	15,105,377
	US TREASURY NOTES	1.375%	8/15/2050	20,850,000	16,845,334	10,256,949
	Total government securities				88,598,732	78,502,626
	Corporate Bonds and Notes					
	ABBVIE INC	4.700%	5/14/2045	475,000	463,125	429,557
	ABBVIE INC	4.850%	6/15/2044	1,200,000	1,198,908	1,111,464
	AIR PRODUCTS & CHEMICALS	2.800%	5/15/2050	1,300,000	1,295,268	827,788
	ALPHABET INC	5.450%	11/15/2055	475,000	471,865	465,961
	AMFAM HOLDINGS INC	3.833%	3/11/2051	1,250,000	1,250,000	839,463
	AMGEN INC	4.663%	6/15/2051	1,196,000	1,196,000	1,023,286
	AMGEN INC	5.650%	3/2/2053	250,000	246,616	244,800
	ANHEUSER-BUSCH CO INBEV	4.900%	2/1/2046	2,407,000	2,995,732	2,226,210
	AON CORP	6.250%	9/30/2040	1,200,000	1,202,118	1,309,044
	APA CORP	5.100%	9/1/2040	500,000	500,000	444,285
	APPALACHIAN PWR CO NT	6.700%	8/15/2037	1,000,000	1,112,150	1,104,200
	ARCELORMITTAL	7.000%	10/15/2039	300,000	314,529	338,484
	ARCELORMITTAL	6.350%	6/17/2054	825,000	819,423	869,245
	ARTHUR J GALLAGHER & CO	5.750%	7/15/2054	1,300,000	1,284,244	1,278,069
	AT&T	6.000%	8/15/2040	1,000,000	1,056,260	1,041,550
	AT&T INC	3.550%	9/15/2055	1,331,000	1,331,000	885,967
	AT&T INC	3.650%	9/15/2059	763,000	766,490	503,168
	AT&T INC	3.800%	12/1/2057	1,315,000	1,315,000	904,510
	ATMOS ENERGY CORP	5.500%	6/15/2041	1,000,000	996,780	1,023,820
	BAE SYSTEMS PLC	5.500%	3/26/2054	1,150,000	1,130,922	1,152,047
	BANK OF AMERICA	5.875%	2/7/2042	500,000	490,190	531,280
	BARCLAYS PLC	4.950%	1/10/2047	1,100,000	1,098,977	1,012,396
	BAYER US FINANCE II LLC	4.875%	6/25/2048	1,100,000	1,096,216	934,241
	BERKSHIRE HATHAWAY ENERGY	4.600%	5/1/2053	1,000,000	994,580	841,970
	BOEING CO	6.875%	10/15/2043	264,000	317,544	283,972
	BOEING CO	5.805%	5/1/2050	500,000	498,710	491,795
	BPCE SA	6.915%	1/14/2046	1,000,000	1,000,000	1,066,910
	BRISTOL-MYERS SQUIBB CO	3.700%	3/15/2052	700,000	696,969	514,325
	BROWN & BROWN INC	4.950%	3/17/2052	650,000	641,102	566,885
	BROWN & BROWN INC	6.250%	6/23/2055	500,000	498,790	519,910
	CAMPBELL SOUP CO	4.800%	3/15/2048	600,000	597,162	518,826
	CANADIAN NATL RESOURCES	6.250%	3/15/2038	655,000	704,918	694,706
	CARRIER GLOBAL CORP	6.200%	3/15/2054	532,000	531,122	575,214
	CHARTER COMM OPT LLC CAP	3.700%	4/1/2051	850,000	856,724	535,016
	CHARTER COMM OPT LLC/CAP	3.850%	4/1/2061	500,000	473,340	297,955
	CITIGROUP INC	4.650%	7/30/2045	1,050,000	1,048,478	945,221
	COCA-COLA CO	3.000%	3/5/2051	650,000	639,613	434,018
	COLUMBIA PIPELINE GROUP	5.800%	6/1/2045	1,000,000	1,142,140	987,740
	COLUMBIA PIPELINES OPCO	6.544%	11/15/2053	500,000	499,790	532,405
	COMCAST CORP	3.969%	11/1/2047	325,000	325,000	243,422
	COMCAST CORP	2.937%	11/1/2056	2,660,000	2,660,000	1,494,601
	COMMONWEALTH BANK AUST	4.316%	1/10/2048	1,250,000	1,250,000	1,021,413

WPS Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2025

EMPLOYER ID #: 39-1268299; PLAN#: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Interest Rate	(c) Maturity Date	(c) Number of Shares on Par Value	(d) Cost	(e) Current Value
	COMMONWEALTH EDISON CO	3.850%	3/15/2052	1,225,000	1,222,832	916,190
	CONOCOPHILLIPS COMPANY	5.700%	9/15/2063	550,000	548,499	529,887
	CONSOLIDATED EDISON CO OF NY	6.750%	4/1/2038	250,000	294,925	285,543
	COX COMMUNICATIONS INC	3.600%	6/15/2051	600,000	596,610	367,326
	CRH AMERICA FINANCE INC	5.875%	1/9/2055	1,100,000	1,099,230	1,126,004
	CSL FINANCE PLC	4.750%	4/27/2052	1,200,000	1,196,568	1,035,168
	CSX CORP	5.500%	4/15/2041	1,000,000	989,510	1,020,490
	CVS HEALTH CORP	5.125%	7/20/2045	1,700,000	1,927,854	1,534,777
	DEVON ENERGY CORP	5.600%	7/15/2041	1,000,000	996,820	967,360
	DOW CHEMICAL CO	5.550%	11/30/2048	500,000	499,635	439,045
	DUKE ENERGY CAROLINAS	6.050%	4/15/2038	1,000,000	1,199,900	1,081,490
	EATON CORP	4.150%	11/2/2042	1,000,000	976,830	865,690
	ELECTRICITE DE FRANCE SA	4.875%	1/22/2044	1,050,000	1,105,514	934,574
	ELEVANCE HEALTH INC	5.700%	2/15/2055	500,000	497,265	487,585
	EMERSON ELECTRIC CO	2.750%	10/15/2050	1,275,000	1,273,445	811,652
	ENBRIDGE ENERGY PARTNERS	7.500%	4/15/2038	1,000,000	1,517,410	1,175,370
	ENERGY TRANSFER LP	6.500%	2/1/2042	1,250,000	1,315,800	1,316,363
	ENERGY TRANSFER PARTNERS	7.500%	7/1/2038	500,000	695,575	578,875
	ENGIE SA	5.875%	4/10/2054	1,150,000	1,132,152	1,164,168
	ENI SPA	5.700%	10/1/2040	455,000	574,064	452,356
	ENTERPRISE PRODUCTS OPER	5.700%	2/15/2042	1,075,000	1,073,785	1,095,533
	EXELON GENERATION CO LLC	5.750%	10/1/2041	500,000	497,990	509,655
	EXXON MOBIL CORPORATION	4.327%	3/19/2050	600,000	600,000	502,902
	FIBERCOP SPA	7.200%	7/18/2036	618,000	618,000	615,065
	FIRST REPUBLIC BANK	4.625%	2/13/2047	1,000,000	984,370	100
	FMR LLC	6.450%	11/15/2039	1,000,000	1,073,435	1,104,830
	FRANCE TELECOM	5.375%	1/13/2042	500,000	498,745	489,760
	GENERAL MOTORS CO	6.250%	10/2/2043	325,000	335,920	329,560
	GEORGIA POWER COMPANY	4.750%	9/1/2040	500,000	495,180	474,090
	GILEAD SCIENCES INC	4.750%	3/1/2046	1,000,000	1,020,320	906,410
	GOLDMAN SACHS GROUP INC	6.250%	2/1/2041	1,000,000	1,019,998	1,094,920
	GRUMA SAB DE CV	5.761%	12/9/2054	1,225,000	1,225,000	1,228,981
	GRUPO BIMBO SAB DE CV	4.700%	11/10/2047	1,200,000	1,197,312	1,033,056
	GUARDIAN LIFE INSUANCE	4.875%	6/19/2064	1,191,000	1,081,261	1,018,543
	HCA INC	5.250%	6/15/2049	1,200,000	1,088,892	1,084,524
	HIGHMARK INC	6.125%	5/15/2041	1,000,000	993,450	967,060
	HOME DEPOT INC	5.400%	9/15/2040	250,000	249,260	258,243
	ING US INC	5.700%	7/15/2043	350,000	318,819	347,484
	INGERSOLL-RAND GL HLD CO	5.750%	6/15/2043	1,000,000	1,163,370	1,038,450
	INTEL CORP	5.700%	2/10/2053	500,000	509,320	465,480
	JBS USA/FOOD/FINANCE	4.375%	2/2/2052	625,000	624,794	485,831
	JM SMUCKER CO	6.500%	11/15/2053	1,000,000	992,880	1,081,980
	JP MORGAN CHASE & CO	5.400%	1/6/2042	1,000,000	1,038,770	1,016,900
	JPMORGAN CHASE & CO	5.500%	10/15/2040	1,500,000	1,489,270	1,563,240
	KEYSPAN CORP	8.000%	11/15/2023	800,000	1,051,024	913,944
	KIMBERLY CLARK CORP	5.300%	3/1/2041	1,000,000	991,320	1,007,150
	KINDER MORGAN EN	6.500%	9/1/2039	135,000	135,165	145,589
	KINDER MORGAN ENGERGY PART SER MTN	6.950%	1/15/2038	1,000,000	1,102,144	1,123,250
	KLA CORP	4.950%	7/15/2052	1,000,000	990,840	907,470
	KRAFT FOODS GRP	6.875%	1/26/2039	800,000	914,888	893,656
	KROGER CO	5.500%	9/15/2054	1,075,000	1,070,571	1,023,723
	L3HARRIS TECH INC	5.600%	7/31/2053	1,150,000	1,146,355	1,140,812
	LIBERTY MUTUAL GROUP INC	3.951%	10/15/2050	1,150,000	1,150,000	850,402
	LOCKHEED MARTIN CORP	5.200%	2/15/2055	1,000,000	992,400	941,650
	LOWE'S COS INC	5.850%	4/1/2063	750,000	737,993	733,800
	MARSH & MCLENNAN COS INC	4.350%	1/30/2047	700,000	695,562	593,313
	MASS MUTUAL LIFE INS CO	4.900%	4/1/2077	750,000	743,243	603,248
	MASS MUTUAL LIFE INS CO	3.729%	10/15/2070	606,000	606,000	391,749
	MCDONALDS CORP	6.300%	10/15/2037	1,000,000	1,236,570	1,111,540
	MERCK & CO INC	5.700%	9/15/2055	1,100,000	1,096,689	1,111,066
	MERRILL LYNCH & CO	7.750%	5/14/2038	1,115,000	1,264,188	1,353,655
	META PLATFORMS INC	5.625%	11/15/2055	600,000	598,944	575,862
	MICROSOFT CORP	3.950%	8/8/2056	743,000	687,438	583,426
	MICROSOFT CORP	2.675%	6/1/2060	157,000	146,260	90,412
	MICROSOFT CORP	2.921%	3/17/2052	700,000	687,694	458,528
	MORGAN STANLEY	6.375%	7/24/2042	1,400,000	1,806,336	1,558,102
	MOSAIC CO	4.875%	11/15/2041	1,100,000	1,083,566	993,234
	MYLAN NV	5.250%	6/15/2046	1,200,000	1,199,808	985,608

WPS Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2025

EMPLOYER ID #: 39-1268299; PLAN#: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Interest Rate	(c) Maturity Date	(c) Number of Shares on Par Value	(d) Cost	(e) Current Value
	NATIONWIDE MUTL	9.375%	8/15/2039	576,000	$ 699,423	$ 770,239
	NEVADA POWER CO	6.000%	3/15/2054	1,350,000	1,347,746	1,383,197
	NEWYORK LIFE INSURANCE	6.750%	11/15/2039	1,200,000	1,407,338	1,369,512
	NEXTERA ENERGY CAPITAL	5.250%	2/28/2053	350,000	349,829	325,836
	NISOURCE FINANCE CORP	5.800%	2/1/2042	1,000,000	997,830	1,005,940
	NORFOLK SOUTHERN CORP	3.155%	5/15/2055	1,202,000	1,202,000	772,934
	NUCOR CORP	3.850%	4/1/2052	1,000,000	990,650	763,390
	NUTRIEN LTD	5.625%	12/1/2040	1,000,000	986,020	1,003,020
	OCCIDENTAL PETROLEUM CORP	7.950%	6/15/2039	414,000	575,854	486,537
	ONEOK PARTNERS LP SENIOR NOTE	6.850%	10/15/2037	700,000	781,312	772,058
	ORACLE CORP	4.000%	11/15/2047	550,000	534,006	377,680
	ORACLE CORP	4.100%	3/25/2061	1,550,000	1,614,046	998,417
	ORACLE CORP	5.950%	9/26/2055	800,000	792,160	708,808
	PACIFIC LIFECORP	5.400%	9/15/2052	350,000	252,074	241,031
	PERKINELMER INC	3.625%	3/15/2051	1,150,000	1,149,989	817,386
	PFIZER INVT ENTERPRISES PTE LTD	5.300%	5/19/2053	575,000	574,143	544,456
	PHILLIPS 66	5.875%	5/1/2042	950,000	1,007,817	960,232
	PPG INDUSTRIES INC	5.500%	11/15/2040	424,000	484,004	427,562
	PRIME SECURITY ONE MS	4.875%	7/15/2032	1,000,000	997,630	968,580
	PRINCIPAL FINANCIAL GROUP	4.300%	11/15/2046	1,000,000	998,820	838,600
	PROGRESS ENERGY INC	6.000%	12/1/2039	1,000,000	1,145,440	1,056,860
	PROLOGIS LP	5.250%	6/15/2053	1,000,000	998,280	950,230
	PRUDENTIAL FINANCIAL INC	6.625%	6/21/2040	285,000	361,397	324,752
	PRUDENTIAL FINANCIAL INC	3.935%	12/7/2049	1,374,000	1,374,000	1,063,902
	PUBLIC STORAGE	5.350%	8/1/2053	1,175,000	1,171,851	1,136,155
	RELIANCE HOLDINGS USA	6.250%	10/19/2040	1,000,000	937,680	1,108,570
	ROCHE HOLDINGS INC	2.607%	12/13/2051	1,275,000	1,275,000	777,623
	ROCKWELL AUTOMATION	6.250%	12/1/2037	305,000	371,838	344,540
	RTX CORP	4.875%	10/15/2040	1,000,000	993,610	965,530
	RTX CORP	4.350%	4/15/2047	1,125,000	1,120,129	953,348
	S&P GLOBAL INC	3.700%	3/1/2052	1,125,000	1,106,978	851,918
	SHELL FINANCE US INC	3.250%	4/6/2050	275,000	275,000	189,602
	SHELL FINANCE US INC	5.125%	10/15/2041	1,150,000	1,130,266	1,120,894
	SOCIETE GENERALE	7.132%	1/19/2055	575,000	575,000	601,289
	SONOCO PRODUCTS CO	5.750%	11/1/2040	1,400,000	1,465,460	1,409,646
	SOUTH CAROLINA ELECTRIC & GAS	5.450%	2/1/2041	1,250,000	1,284,988	1,254,075
	SOUTHERN CAL EDISON	4.500%	9/1/2040	500,000	496,820	437,235
	SOUTHERN CALIFORNIA GAS CO	5.125%	11/15/2040	1,000,000	997,570	983,980
	SOUTHERN CO	4.400%	7/1/2046	1,025,000	1,025,789	864,711
	SYMETRA LIFE INSURANCE	6.550%	10/1/1955	550,000	546,920	568,601
	SYSCO CORPORATION	3.150%	12/14/2051	1,250,000	1,241,350	833,175
	TARGA RESOURCES CORP	6.125%	5/15/2055	750,000	748,358	745,290
	TELECOM ITALIA CAPITAL	7.200%	7/18/2036	207,000	208,090	224,483
	TELEFONICA EMISIONES	7.045%	6/20/2036	1,458,000	1,525,943	1,626,559
	TEVA PHARMACEUTICALS NE	4.100%	10/1/2046	750,000	743,753	567,158
	TEXAS ELETRIC MKT STABL	5.167%	2/1/2052	500,000	499,949	474,725
	TEXAS INSTRUMENTS INC	5.050%	5/18/2063	950,000	942,087	849,196
	TIME WARNER CABLE INC	6.550%	5/1/2037	500,000	587,060	510,230
	TIME WARNER ENT	8.375%	7/15/2033	400,000	489,624	461,576
	T-MOBILE USA INC	4.500%	4/15/2050	500,000	510,350	411,830
	T-MOBILE USA INC	3.600%	11/15/2060	1,000,000	1,009,390	664,360
	TRANSCONT GAS PIPE CORP	5.400%	8/15/2041	800,000	864,980	791,056
	TRAVELERS COS INC	5.450%	5/25/2053	500,000	498,020	492,710
	TRINITY ACQUISITION PLC	6.125%	8/15/2043	1,050,000	1,103,798	1,055,628
	TTX CO	4.200%	7/1/2046	1,175,000	1,173,778	987,435
	VALE OVERSEAS LTD GUAR NT	6.875%	11/21/2036	1,300,000	1,437,863	1,463,293
	VERIZON COMMUNICATIONS	2.987%	10/30/2056	2,345,000	2,345,000	1,395,134
	VERIZON COMMUNICATIONS	3.700%	3/22/2061	500,000	494,945	337,390
	VODAPHONE GROUP PLC	6.150%	2/27/2037	426,000	450,104	462,836
	VOYA FINANCIAL INC	4.800%	6/15/2046	1,000,000	989,530	883,460
	WACHOVIA BANK NA	5.850%	2/1/2037	1,500,000	1,531,890	1,586,670
	XSTRATA FINANCE CANADA	6.900%	11/15/2037	1,000,000	1,127,180	1,128,294
	Total corporate bonds and notes				157,913,121	139,412,202
	Investment, at net asset value					
	Martingale investment trust	N/A	N/A	518,943	20,370,711	20,370,711
	Total assets held for investment purposes				$ 327,033,388	$ 322,866,470

WPS Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2025

EMPLOYER ID #: 39-1268299, PLAN #: 003

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
Single Transactions								
BAIRD	BAIRD INTERMEDIATE BOND FD INSTL	$ 32,000,000	$ -	$ -	$ -	$ 32,000,000	$ 32,000,000	$ -
MARTINGALE	MARTINGALE INVESTMENT TRUST SERIES 1	-	17,000,000	-	-	17,000,000	17,000,000	-
US TREASURY BONDS	US TREASURY BONDS	16,482,738	-	-	-	16,482,738	16,482,738	-
US TREASURY BONDS	US TREASURY BONDS	-	15,698,301	-	-	16,482,738	15,698,301	(784,437)
Series Transactions								
GOLDMAN SACHS	GOLDMAN SACHS GOVERNMENT MONEY (223 transactions)	$ 125,204,025	$ -	$ -	$ -	$ 125,204,025	$ 125,204,025	$ -
GOLDMAN SACHS	GOLDMAN SACHS GOVERNMENT MONEY (79 transactions)	-	122,522,420	-	-	122,522,420	122,522,420	-

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 39-1268299/003

Schedule of Active Participant Data

As of 1/1/2025

	Years of Vesting Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	2	5	0	0	0	0	7
40 to 44	0	0	0	0	14	24	7	0	0	0	45
45 to 49	0	0	0	0	8	57	8	1	0	0	74
50 to 54	0	0	0	0	3	47	11	18	6	0	85
55 to 59	0	0	0	0	7	29	13	19	30	4	102
60 to 64	0	0	1	1	5	25	15	14	20	17	98
65 to 69	0	0	0	0	1	9	1	4	2	6	23
70 and up	0	0	0	0	0	2	0	1	0	1	4
Total	0	0	1	1	40	198	55	57	58	28	438

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Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003

Valuation Date

January 1, 2025

Actuarial Cost Method

Funding Target Liability

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

Target Normal Cost

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

Actuarial Value of Assets Method

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

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

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

Excess Assets

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

Funding Shortfall

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

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Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003

Amortization of Funding Shortfall	The Plan's Funding Shortfall is amortized using a 15-year closed amortization method. Under this method, the Plan's Funding Shortfall is determined each year and a new shortfall amortization charge is established (if applicable). The new shortfall amortization charge is determined as the amortization of the difference in the Funding Shortfall and the present value of all remaining shortfall amortizations. Once established, a shortfall amortization is maintained and amortized over a 15-year period (unless and until the Plan no longer has a Funding Shortfall). A new shortfall amortization charge is not established for a plan year if the Funding Shortfall (determined without reduction for any Carryover Balance) is less than zero. In conjunction with the plan sponsor election as identified above, all prior shortfall amortizations determined for years before plan year 2019 are reduced to zero and eliminated.
Minimum Required Contribution	Equal to the Target Normal Cost plus any Shortfall Amortization Charges, less the value of any Excess Assets. Certain assumptions used for the purposes of determining the Minimum Required Contribution are prescribed by law and subject to sponsor elections.
Maximum Deductible Contribution	Equal to the Funding Target Liability, plus Target Normal Cost, plus a Cushion Amount (50% of the Funding Target Liability), plus an adjustment to the Funding Target Liability for assumed salary increases (if applicable), less the value of the Actuarial Value of Assets. Certain assumptions used for the purposes of determining the Maximum Deductible Contribution are prescribed by law and subject to sponsor elections.

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003

Determination of Vested Funding Target Liability

Determined under the same methodology as the Funding Target Liability but based upon the vested amount of a participant's accrued benefit considering the participant's age and service as of the valuation date. At each future decrement age, only benefits for which a participant is fully or partially vested as of the valuation date are valued.

For these purposes, pre-retirement death benefits are considered vested based upon a participant's age and service as of the valuation date.

Roll-Forward Methodology

The current methodology is to prepare a robust valuation every year, based on census information as of the Valuation Date. There is no roll-forward methodology used.

Inclusion Date

Employees are included in the valuation upon attaining eligibility to participate in the Plan; no future or re-hired employees or participants are anticipated as of the valuation date, and former non-vested participants are excluded from the valuation as provided under Treasury Regulation §1.430(d)-1(e)(2).

American Rescue Plan Act (ARPA) of 2021

The results have been prepared reflecting the provisions of the American Rescue Plan Act (ARPA) of 2021. This includes the changes to the provisions of IRC Section 430(h)(2)(C)(iv) regarding the stabilized interest rates required to be used for the actuarial valuation.

This also includes the introduction of the provisions of IRC §430(c)(8) regarding the reset of all prior shortfall amortizations and the extension of the amortization period to 15 years for all subsequent shortfall amortizations; an election under §9705(a) of the act and IRC §430(c)(8) to apply the provisions of IRC §430(c)(8) to the 2019 plan year has been made by the plan sponsor.

The results have been prepared based upon our understanding of the provisions of ARPA, and represent a good faith effort to adhere to the provisions of the law. Future guidance provided by the Internal Revenue Service may conflict with this understanding; ultimate results will conform to all guidance provided regarding the act.

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Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003

Interest Rates Election: IRS published rates for September of 2024

	For Minimum Required:	For Maximum Deductible:
First Segment	5.07%	5.07%
Second Segment	5.31%	5.33%
Third Segment	5.50%	5.36%
Effective Interest Rate	5.35%	

Contribution Interest Crediting Rate 6.75%

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

Retirement Rates

Active Participants

Groups	Age	Rate
WM / WE / MO	55 to 61	0.07
	62	0.35
	63 to 64	0.20
	65	1.00

Groups	Age	Rate
MM	55 to 58	0.07
	59 to 60	0.20
	61	0.35
	62	1.00

Terminated Vested Participants

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

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Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003

Termination Rates

Sample Rates

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

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

Disability Rates

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

WM / WE / MM	No rates assumed

Election of Form of Payment

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

Future Retirees

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

Marital Status

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

Husbands are assumed to be 3 years older than wives.

Administrative Expenses payable from Plan Trust

$690,000 included in the Normal Cost.

Expected Return on Assets

5.50% for the 2024 plan year, not in excess of the third segment rate (5.74% for 2023, 5.59% for 2024)

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 39-1268299/003

415 Benefit Limit	For the purposes of benefit limitations under IRC Section 415, lump sums are no larger than the actuarial equivalent determined using 5.5% interest and the 2025 Applicable Mortality Table under IRC Section 417(e)(3).
Future Increases in Maximum Benefits / Plan Compensation Limits	Benefits expected to be paid in future years are limited to the maximum benefit currently allowed under IRC Section 415 and are determined using compensation limited by the maximum allowed under IRC Section 401(a)(17). Future increases in the maximum benefit or maximum compensation limit are not reflected in the valuation.
Changes Since the Last Actuarial Valuation	The interest rate assumptions were changed from the 3-segment rates (based on the 24-month average of monthly yields) for September 2023 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA) to the 3-segment rates for September 2024 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA), as prescribed by law. Plan expenses were decreased from $680,000 to $690,000

WPS Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2025

EMPLOYER ID #: 39-1268299, PLAN #: 003

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
Single Transactions								
BAIRD	BAIRD INTERMEDIATE BOND FD INSTL	$ 32,000,000	$ -	$ -	$ -	$ 32,000,000	$ 32,000,000	$ -
MARTINGALE	MARTINGALE INVESTMENT TRUST SERIES 1	-	17,000,000	-	-	17,000,000	17,000,000	-
US TREASURY BONDS	US TREASURY BONDS	16,482,738	-	-	-	16,482,738	16,482,738	-
US TREASURY BONDS	US TREASURY BONDS	-	15,698,301	-	-	16,482,738	15,698,301	(784,437)
Series Transactions								
GOLDMAN SACHS	GOLDMAN SACHS GOVERNMENT MONEY (223 transactions)	$ 125,204,025	$ -	$ -	$ -	$ 125,204,025	$ 125,204,025	$ -
GOLDMAN SACHS	GOLDMAN SACHS GOVERNMENT MONEY (79 transactions)	-	122,522,420	-	-	122,522,420	122,522,420	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
WPS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WPS Insurance Corporation

D Employer Identification Number (EIN)
39-1268299

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	316,679,637
b Actuarial value	**2b**	319,820,187

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,657	204,743,050	204,743,050
b For terminated vested participants	870	60,088,772	60,088,772
c For active participants	438	42,210,955	43,586,529
d Total	2,965	307,042,777	308,418,351

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	690,000
c Target normal cost	**6c**	690,000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

05/20/2026
Date

JEFFREY VAN WAGNER, FSA, EA, MAAA
Type or print name of actuary

2606395
Most recent enrollment number

ALLIANCE PENSION CONSULTANTS, LLC
Firm name

847-291-9440
Telephone number (including area code)

3 PARKWAY NORTH
SUITE 200
DEERFIELD IL 60015
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	61,543,164
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,684,704
9 Amount remaining (line 7 minus line 8)	0	58,858,460
10 Interest on line 9 using prior year's actual return of 1.52 %	0	894,649
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59,753,109

Part III Funding Percentages

14 Funding target attainment percentage	14	84.32 %
15 Adjusted funding target attainment percentage	15	103.69 %
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	93.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	690,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	48,351,273	4,742,826
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**: 5,432,826

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,432,826	5,432,826

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 39-1268299/003

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

Participants under "Medicare Managerial" Benefit Structure

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

Participants under "Omaha" and "Wisconsin" Benefit Structure

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 39-1268299/003

Total Weighted Average Retirement Age by Plan

(A) Plan Name	(B) Active Headcount as of 1/1/2025	(C) Percent of Total Heacount	(D) Weighted Average Retirement Age by Plan	(E) Total Weighted Average Retirement Age by Plan (A) * (D)
Medicare Managerial	51	12%	59.74	6.95
Wisconsin	369	84%	61.25	51.60
Omaha	18	4%	61.25	2.52
Total	438			61.07

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 26 - Schedule of Projection of Expected Benefit Payments
EIN/PN: 39-1268299/003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	791,064.88	865,956.06	20,045,917.32	21,702,938.26
2026	1,258,974.10	1,273,077.49	19,482,775.69	22,014,827.28
2027	1,686,270.80	1,791,140.25	18,954,753.21	22,432,164.26
2028	1,978,492.04	2,243,623.18	18,460,695.97	22,682,811.19
2029	2,313,947.03	2,656,579.45	17,914,341.74	22,884,868.22
2030	2,580,501.97	3,047,330.41	17,327,224.97	22,955,057.35
2031	2,831,671.43	3,629,311.27	16,745,472.15	23,206,454.85
2032	3,075,987.87	3,973,824.95	16,141,101.99	23,190,914.81
2033	3,247,496.20	4,384,140.35	15,487,585.30	23,119,221.85
2034	3,426,704.76	4,738,349.99	14,813,207.55	22,978,262.30
2035	3,462,630.78	4,840,944.47	14,125,570.15	22,429,145.40
2036	3,516,239.93	4,947,241.83	13,429,887.00	21,893,368.76
2037	3,526,185.96	5,043,010.76	12,714,389.88	21,283,586.60
2038	3,533,703.58	5,079,103.59	11,982,259.85	20,595,067.02
2039	3,529,550.85	5,077,124.13	11,238,671.79	19,845,346.77
2040	3,511,193.79	5,088,841.45	10,483,819.20	19,083,854.44
2041	3,486,176.73	5,050,469.16	9,730,286.66	18,266,932.55
2042	3,448,530.70	4,997,798.57	8,981,939.15	17,428,268.42
2043	3,404,447.98	5,015,572.19	8,242,655.52	16,662,675.69
2044	3,340,448.46	4,988,440.52	7,517,651.53	15,846,540.51
2045	3,274,389.75	4,961,198.06	6,811,897.92	15,047,485.73
2046	3,186,441.02	4,894,301.23	6,130,016.90	14,210,759.15
2047	3,087,752.15	4,763,867.29	5,476,261.44	13,327,880.88
2048	2,974,666.81	4,614,861.78	4,854,573.61	12,444,102.20
2049	2,853,610.09	4,456,868.75	4,268,491.16	11,578,970.00
2050	2,726,116.22	4,273,997.46	3,721,094.63	10,721,208.31
2051	2,590,521.20	4,067,546.28	3,214,896.07	9,872,963.55
2052	2,449,850.60	3,849,055.46	2,751,664.99	9,050,571.05
2053	2,304,676.46	3,611,688.62	2,332,378.12	8,248,743.20
2054	2,156,931.97	3,372,581.17	1,957,194.83	7,486,707.97
2055	2,006,479.63	3,128,880.37	1,625,448.60	6,760,808.60
2056	1,856,387.64	2,886,984.16	1,335,699.27	6,079,071.07
2057	1,707,276.09	2,651,372.95	1,085,812.99	5,444,462.03

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments
EIN/PN: 39-1268299/003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	1,560,687.19	2,420,943.35	873,065.27	4,854,695.81
2059	1,417,318.62	2,196,932.46	694,313.54	4,308,564.62
2060	1,278,579.94	1,982,911.06	546,133.53	3,807,624.53
2061	1,145,735.77	1,780,293.60	424,943.59	3,350,972.96
2062	1,019,771.29	1,590,595.63	327,149.53	2,937,516.45
2063	901,610.37	1,413,856.10	249,267.60	2,564,734.07
2064	791,880.97	1,250,580.12	188,042.60	2,230,503.69
2065	690,973.09	1,100,876.20	140,520.84	1,932,370.13
2066	599,032.66	964,492.67	104,085.51	1,667,610.84
2067	515,961.90	840,883.43	76,474.27	1,433,319.60
2068	441,481.22	729,326.64	55,783.72	1,226,591.58
2069	375,164.54	629,022.81	40,446.69	1,044,634.04
2070	316,507.71	539,167.92	29,195.20	884,870.83
2071	264,976.59	458,982.04	21,020.00	744,978.63
2072	220,023.64	387,746.36	15,130.99	622,900.99
2073	181,095.80	324,791.89	10,920.82	516,808.51
2074	147,649.97	269,504.99	7,931.12	425,086.08

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Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Plan Effective Date	January 1, 1985
Date of Last Amendment	Last amended May 10, 2021
Plan Year Date	January 1, 2025
Benefit Groups	The Plan is comprised of five groups of participants, each of whom were once in separate individual plans (which each merged into the Plan). Participants have accrued benefits under the provisions of one or more of the separate benefit structures associated with the previously separate individual plans. A description of the provisions associated with each benefit group is included herein. The five distinct benefit groups are as follows: - Managerial Pension Plan Benefit (WM) - Employees' Plan Benefit (WE) - Managerial Retirement Program for Selected Locations Benefit (MM) - Former Mutual of Omaha Employees Benefit (MO) - Represented Employees' Retirement Income Plan Benefit (MR)

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Pension Plan Benefit

Eligibility Requirements

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

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

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

Benefit Eligibility

Normal Retirement	Age 65 and 5 years of participation
Early Retirement	Age 50 and 15 years of Service
Pre-Retirement Death	*Married Participants* : Death prior to retirement while vested
	Single Participants : Death prior to retirement while actively employed and after attaining age 50 with 15 years of Service (or after attaining age 40 with a dependent child).

Vesting

Participants are subject to the following vesting schedule:

Years of Service	Vested Percentage
0 - 4	0%
5	100%

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Pension Plan Benefit

Annual Earnings

A participant's total compensation for a Plan Year including overtime but excluding commissions and discretionary payments. Effective January 1, 1999, bonuses shall be included only for Bonus Eligible Employees up to the Annual Bonus Limit provided that they have completed 3 full Plan Years of employment after the Bonus Effective Date.

Earnings after December 31, 2009 will be disregarded for any participant with fewer than 10 years of Credited Service as of December 31, 2008. All Earnings will be disregarded after December 31, 2012.

Average Annual Earnings

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

Year of Service

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

Year of Credited Service

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

Participants with fewer than 10 years of Credited Service as of December 31, 2008 will accrue no additional credited service after December 31, 2009. All participants cease to accrue years of Credited Service as of December 31, 2012.

Accrued Benefit

The sum (a) and (b) below:

(a) 1/12th of 2.0% of Average Annual Earnings times years of Credited Service (maximum of 35 years) as of December 31, 2009

(b) 1/12th of 1.5% of Average Annual Earnings times years of Credited Service (maximum of 35 years) on and after January 1, 2010

In no event will a participant's Accrued Benefit change after December 31, 2012.

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Pension Plan Benefit

Benefit Amounts

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Pension Plan Benefit

Form of Benefits

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

Actuarial Equivalence

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

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

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Employees' Plan Benefit

Eligibility Requirements

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

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

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

Employee Contributions

Active participants shall make contributions to the Plan as follows:

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

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

Benefit Eligibility

Normal Retirement — Age 65

Early Retirement — Age 50 and 15 years of Service or age 62 and 10 years of Service

Pre-Retirement Death — *Married Participants* : Death prior to retirement while vested

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Employees' Plan Benefit

Vesting

Participants are subject to the following vesting schedule:

Years of Service	Vested Percentage
0 - 4	0%
5	100%

Annual Earnings

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

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

Average Annual Earnings

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

Year of Service

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

Year of Credited Service

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

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

Accrued Benefit

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

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Employees' Plan Benefit

Benefit Amounts

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Employees' Plan Benefit

Form of Benefits

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

Actuarial Equivalence

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

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

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Retirement Program for Selected Locations Benefit

Eligibility Requirements

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

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

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

Benefit Eligibility

Normal Retirement: Age 65

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

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

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

Vesting

Participants are subject to the following vesting schedule:

Years of Service	Vested Percentage
0 - 4	0%
5	100%

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Retirement Program for Selected Locations Benefit

Compensation

Salary, wages, and commissions paid by an Employer for services rendered but exclusive of any bonuses, reimbursable expenses, severance and unused vacation pay for any period extending beyond 501 Hours of Service.

Compensation after December 31, 2009 will be disregarded for any participant with fewer than 10 years of Credited Service as of December 31, 2008. All Compensation will be disregarded after December 31, 2012.

Average Annual Earnings

1/60th of the total compensation for the 60 consecutive calendar months producing the highest average within the last 120 calendar months of employment.

Average Monthly Compensation after December 31, 2009 will not change for any participant with fewer than 10 years of Credited Service as of December 31, 2008. Average Monthly Compensation will not change after December 31, 2012 for any participant.

Year of Service

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

Year of Credited Service

A participant shall accrue one year of Service for each plan year with 1,000 or more Hours of Service. Partial plan years shall be earned for participants whose Hours of Service exceed the monthly pro-rated 1,000 hours threshold.

Participants with fewer than 10 years of Credited Service as of December 31, 2009 will accrue no additional credited service after December 31, 2008. All participants cease to accrue years of Credited Service as of December 31, 2012.

Accrued Benefit

The sum of ((a) and (b)) times (c) below:

(a) 1% of the Average Monthly Compensation

(b) 0.75% of the Average Monthly Compensation in excess of $550.00

(c) Years of Credited Service

In no event will a participant's Accrued Benefit change after December 31, 2012.

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Retirement Program for Selected Locations Benefit

Benefit Amounts

Normal Retirement — The participant's Accrued Benefit.

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

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

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

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

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

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Managerial Retirement Program for Selected Locations Benefit

Form of Benefits

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

Actuarial Equivalence

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

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

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Former Mutual of Omaha Employees Benefit

Eligibility Requirements

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

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

Benefit Eligibility

Normal Retirement	Age 65 and 5 years of participation.
Early Retirement	Age 55 and 10 years of Service or age 60 and 5 years of Service
Disability Retirement	Disability for which long-term disability benefits are payable under the provisions of the Mutual of Omaha Long-Term Disability Plan
Pre-Retirement Death	*Married Participants* : Death prior to retirement while vested.

Vesting

Participants are subject to the following vesting schedule:

Years of Service	Vested Percentage
0 - 4	0%
5	100%

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Former Mutual of Omaha Employees Benefit

Compensation

Salary, overtime and incentive or production-based bonus compensation paid by the Employer to the Participant during the Plan Year and reported by the Employer on Form W-2.

Compensation will be disregarded after December 31, 2012.

Average Annual Earnings

1/60th of the total compensation for the 60 consecutive calendar months producing the highest average within the last 120 calendar months of employment.

Average Monthly Compensation will not change after December 31, 2012 for any participant.

Year of Service

Participant will receive Service credit for their total period of employment beginning with the date of hire and ending on the date of termination, measured in calendar months. Service during all or part of a calendar month will equal 1 month of Service, and 12 months of Service will equal one 1 year of Service.

All participants cease to accrue years of Service (for Accrued Benefit purposes) as of December 31, 2012.

Accrued Benefit

1.3% of Average Monthly Compensation for each year of Service limited to 30 years, plus 0.5% of Average Monthly Compensation for each year of Service after 30 years. A pro rata benefit will be provided for a period of Service of less than 12 months.

In no event, shall the benefit be less than:

(a) The benefit accrued as of December 31, 1995 increased by 4% each year until the earlier of the date of termination or August 31, 2002

(b) For participants who were eligible for early retirement on December 31, 1997, the benefit accrued as of December 31, 1997 determined under the provisions of the plan as of December 31, 1995

(c) The benefit accrued as of August 31, 2002

(d) For participants who had not attained age 40 as of December 31, 2004, the benefit accrued as of December 31, 2004

(e) For participants terminating after August 31, 2002, $75.00

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Former Mutual of Omaha Employees Benefit

Benefit Amounts

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Former Mutual of Omaha Employees Benefit

Form of Benefits

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

Actuarial Equivalence

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

Benefit Not Valued	All benefits provided under the plan have been valued
Significant Events Since the Last Actuarial Valuation	None
Changes Since the Last Actuarial Valuation	None

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Represented Employees' Retirement Income Plan Benefit

Eligibility Requirements

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

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

Benefit Eligibility

Normal Retirement — Age 65 and 5 years of participation.

Early Retirement — Age 55 and 10 years of Service

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

Vesting

Participants are subject to the following vesting schedule:

Years of Service	Vested Percentage
0 - 4	0%
5	100%

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Represented Employees' Retirement Income Plan Benefit

Monthly Earnings

A Participant's regular basic compensation (excluding overtime) plus any incentive compensation and/or nondiscretionary bonuses for a Calendar Year divided by the number of complete calendar months worked.

Average Monthly Earnings

1/60th of the highest aggregate Monthly Earnings for any consecutive 60 month period.

Year of Service / Credited Service

A Participant is credited with one month of service for each month they receive compensation from the Employer. A Year of Service is credited for every 12 months of service.

Accrued Benefit

The greater of (a) and (b), but reduced by (c) below:

(a) 1.4% of the Average Monthly Earnings multiplied by the Years of Credited Service prior to September 30, 2007 up to a maximum of 30 years.

(b) For a Participant in a Participating Union, the following amounts multiplied by the Participant's Years of Credited Service:

	Amount	*Effective Date*
(i)	$32.00	August 1, 2004
(ii)	$33.00	January 1, 2005
(iii)	$34.00	January 1, 2006

(c) The Actuarial Equivalent of the benefit accrued from the Prior Plan and the Blue Cross and Blue Shield of Michigan Represented Employees' Retirement Income Plan.

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Represented Employees' Retirement Income Plan Benefit

Benefit Amounts

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

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 39-1268299/003

Represented Employees' Retirement Income Plan Benefit

Form of Benefits

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

Actuarial Equivalence

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

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

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

WPS Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID #: 39-1268299; PLAN#: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Interest Rate	(c) Maturity Date	(c) Number of Shares on Par Value	(d) Cost	(e) Current Value
	Money Market Fund					
	GOLDMAN SACHS GOVERNMENT MONEY	NA	NA	5,993,518	$ 5,993,518	$ 5,993,518
	Total money market funds				5,993,518	5,993,518
	Mutual Funds					
	BAIRD INTERMEDIATE BOND FD INSTL	N/A	N/A	2,917,863	30,229,060	30,812,632
	VANGUARD DEVELOPED MARKETS INDEX	N/A	N/A	1,010,062	12,741,365	20,292,144
	VANGUARD INSTITUTIONAL INDEX FD	N/A	N/A	36,091	6,726,662	19,925,172
	VANGUARD S&P SMALL CAP 600 INDEX	N/A	N/A	16,934	4,460,219	7,557,465
	Total mutual funds				54,157,306	78,587,413
	Government Securities					
	CALIFORNIA ST MUNI FIN AUTH REV	3.280%	2/1/2045	1,250,000	1,250,000	974,763
	NEW YORK NY TXBL SOCIAL BONDS SER B1	5.828%	10/1/2053	800,000	800,000	823,312
	US TREASURY BONDS	2.375%	5/15/2051	13,000,000	8,480,060	8,197,150
	US TREASURY BONDS	2.375%	2/15/2042	35,200,000	27,087,660	25,922,336
	US TREASURY BONDS	2.875%	5/15/2052	19,075,000	14,872,394	13,334,379
	US TREASURY BONDS	1.125%	8/15/2040	5,575,000	3,523,328	3,503,999
	US TREASURY BONDS	4.250%	2/15/1954	425,000	391,066	384,362
	US TREASURY N/B	2.250%	8/15/2049	24,075,000	15,348,890	15,105,377
	US TREASURY NOTES	1.375%	8/15/2050	20,850,000	16,845,334	10,256,949
	Total government securities				88,598,732	78,502,626
	Corporate Bonds and Notes					
	ABBVIE INC	4.700%	5/14/2045	475,000	463,125	429,557
	ABBVIE INC	4.850%	6/15/2044	1,200,000	1,198,908	1,111,464
	AIR PRODUCTS & CHEMICALS	2.800%	5/15/2050	1,300,000	1,295,268	827,788
	ALPHABET INC	5.450%	11/15/2055	475,000	471,865	465,961
	AMFAM HOLDINGS INC	3.833%	3/11/2051	1,250,000	1,250,000	839,463
	AMGEN INC	4.663%	6/15/2051	1,196,000	1,196,000	1,023,286
	AMGEN INC	5.650%	3/2/2053	250,000	246,616	244,800
	ANHEUSER-BUSCH CO INBEV	4.900%	2/1/2046	2,407,000	2,995,732	2,226,210
	AON CORP	6.250%	9/30/2040	1,200,000	1,202,118	1,309,044
	APA CORP	5.100%	9/1/2040	500,000	500,000	444,285
	APPALACHIAN PWR CO NT	6.700%	8/15/2037	1,000,000	1,112,150	1,104,200
	ARCELORMITTAL	7.000%	10/15/2039	300,000	314,529	338,484
	ARCELORMITTAL	6.350%	6/17/2054	825,000	819,423	869,245
	ARTHUR J GALLAGHER & CO	5.750%	7/15/2054	1,300,000	1,284,244	1,278,069
	AT&T	6.000%	8/15/2040	1,000,000	1,056,260	1,041,550
	AT&T INC	3.550%	9/15/2055	1,331,000	1,331,000	885,967
	AT&T INC	3.650%	9/15/2059	763,000	766,490	503,168
	AT&T INC	3.800%	12/1/2057	1,315,000	1,315,000	904,510
	ATMOS ENERGY CORP	5.500%	6/15/2041	1,000,000	996,780	1,023,820
	BAE SYSTEMS PLC	5.500%	3/26/2054	1,150,000	1,130,922	1,152,047
	BANK OF AMERICA	5.875%	2/7/2042	500,000	490,190	531,280
	BARCLAYS PLC	4.950%	1/10/2047	1,100,000	1,098,977	1,012,396
	BAYER US FINANCE II LLC	4.875%	6/25/2048	1,100,000	1,096,216	934,241
	BERKSHIRE HATHAWAY ENERGY	4.600%	5/1/2053	1,000,000	994,580	841,970
	BOEING CO	6.875%	10/15/2043	264,000	317,544	283,972
	BOEING CO	5.805%	5/1/2050	500,000	498,710	491,795
	BPCE SA	6.915%	1/14/2046	1,000,000	1,000,000	1,066,910
	BRISTOL-MYERS SQUIBB CO	3.700%	3/15/2052	700,000	696,969	514,325
	BROWN & BROWN INC	4.950%	3/17/2052	650,000	641,102	566,885
	BROWN & BROWN INC	6.250%	6/23/2055	500,000	498,790	519,910
	CAMPBELL SOUP CO	4.800%	3/15/2048	600,000	597,162	518,826
	CANADIAN NATL RESOURCES	6.250%	3/15/2038	655,000	704,918	694,706
	CARRIER GLOBAL CORP	6.200%	3/15/2054	532,000	531,122	575,214
	CHARTER COMM OPT LLC CAP	3.700%	4/1/2051	850,000	856,724	535,016
	CHARTER COMM OPT LLC/CAP	3.850%	4/1/2061	500,000	473,340	297,955
	CITIGROUP INC	4.650%	7/30/2045	1,050,000	1,048,478	945,221
	COCA-COLA CO	3.000%	3/5/2051	650,000	639,613	434,018
	COLUMBIA PIPELINE GROUP	5.800%	6/1/2045	1,000,000	1,142,140	987,740
	COLUMBIA PIPELINES OPCO	6.544%	11/15/2053	500,000	499,790	532,405
	COMCAST CORP	3.969%	11/1/2047	325,000	325,000	243,422
	COMCAST CORP	2.937%	11/1/2056	2,660,000	2,660,000	1,494,601
	COMMONWEALTH BANK AUST	4.316%	1/10/2048	1,250,000	1,250,000	1,021,413

WPS Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2025

EMPLOYER ID #: 39-1268299; PLAN#: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Interest Rate	(c) Maturity Date	(c) Number of Shares on Par Value	(d) Cost	(e) Current Value
	COMMONWEALTH EDISON CO	3.850%	3/15/2052	1,225,000	1,222,832	916,190
	CONOCOPHILLIPS COMPANY	5.700%	9/15/2063	550,000	548,499	529,887
	CONSOLIDATED EDISON CO OF NY	6.750%	4/1/2038	250,000	294,925	285,543
	COX COMMUNICATIONS INC	3.600%	6/15/2051	600,000	596,610	367,326
	CRH AMERICA FINANCE INC	5.875%	1/9/2055	1,100,000	1,099,230	1,126,004
	CSL FINANCE PLC	4.750%	4/27/2052	1,200,000	1,196,568	1,035,168
	CSX CORP	5.500%	4/15/2041	1,000,000	989,510	1,020,490
	CVS HEALTH CORP	5.125%	7/20/2045	1,700,000	1,927,854	1,534,777
	DEVON ENERGY CORP	5.600%	7/15/2041	1,000,000	996,820	967,360
	DOW CHEMICAL CO	5.550%	11/30/2048	500,000	499,635	439,045
	DUKE ENERGY CAROLINAS	6.050%	4/15/2038	1,000,000	1,199,900	1,081,490
	EATON CORP	4.150%	11/2/2042	1,000,000	976,830	865,690
	ELECTRICITE DE FRANCE SA	4.875%	1/22/2044	1,050,000	1,105,514	934,574
	ELEVANCE HEALTH INC	5.700%	2/15/2055	500,000	497,265	487,585
	EMERSON ELECTRIC CO	2.750%	10/15/2050	1,275,000	1,273,445	811,652
	ENBRIDGE ENERGY PARTNERS	7.500%	4/15/2038	1,000,000	1,517,410	1,175,370
	ENERGY TRANSFER LP	6.500%	2/1/2042	1,250,000	1,315,800	1,316,363
	ENERGY TRANSFER PARTNERS	7.500%	7/1/2038	500,000	695,575	578,875
	ENGIE SA	5.875%	4/10/2054	1,150,000	1,132,152	1,164,168
	ENI SPA	5.700%	10/1/2040	455,000	574,064	452,356
	ENTERPRISE PRODUCTS OPER	5.700%	2/15/2042	1,075,000	1,073,785	1,095,533
	EXELON GENERATION CO LLC	5.750%	10/1/2041	500,000	497,990	509,655
	EXXON MOBIL CORPORATION	4.327%	3/19/2050	600,000	600,000	502,902
	FIBERCOP SPA	7.200%	7/18/2036	618,000	618,000	615,065
	FIRST REPUBLIC BANK	4.625%	2/13/2047	1,000,000	984,370	100
	FMR LLC	6.450%	11/15/2039	1,000,000	1,073,435	1,104,830
	FRANCE TELECOM	5.375%	1/13/2042	500,000	498,745	489,760
	GENERAL MOTORS CO	6.250%	10/2/2043	325,000	335,920	329,560
	GEORGIA POWER COMPANY	4.750%	9/1/2040	500,000	495,180	474,090
	GILEAD SCIENCES INC	4.750%	3/1/2046	1,000,000	1,020,320	906,410
	GOLDMAN SACHS GROUP INC	6.250%	2/1/2041	1,000,000	1,019,998	1,094,920
	GRUMA SAB DE CV	5.761%	12/9/2054	1,225,000	1,225,000	1,228,981
	GRUPO BIMBO SAB DE CV	4.700%	11/10/2047	1,200,000	1,197,312	1,033,056
	GUARDIAN LIFE INSUANCE	4.875%	6/19/2064	1,191,000	1,081,261	1,018,543
	HCA INC	5.250%	6/15/2049	1,200,000	1,088,892	1,084,524
	HIGHMARK INC	6.125%	5/15/2041	1,000,000	993,450	967,060
	HOME DEPOT INC	5.400%	9/15/2040	250,000	249,260	258,243
	ING US INC	5.700%	7/15/2043	350,000	318,819	347,484
	INGERSOLL-RAND GL HLD CO	5.750%	6/15/2043	1,000,000	1,163,370	1,038,450
	INTEL CORP	5.700%	2/10/2053	500,000	509,320	465,480
	JBS USA/FOOD/FINANCE	4.375%	2/2/2052	625,000	624,794	485,831
	JM SMUCKER CO	6.500%	11/15/2053	1,000,000	992,880	1,081,980
	JP MORGAN CHASE & CO	5.400%	1/6/2042	1,000,000	1,038,770	1,016,900
	JPMORGAN CHASE & CO	5.500%	10/15/2040	1,500,000	1,489,270	1,563,240
	KEYSPAN CORP	8.000%	11/15/2023	800,000	1,051,024	913,944
	KIMBERLY CLARK CORP	5.300%	3/1/2041	1,000,000	991,320	1,007,150
	KINDER MORGAN EN	6.500%	9/1/2039	135,000	135,165	145,589
	KINDER MORGAN ENGERGY PART SER MTN	6.950%	1/15/2038	1,000,000	1,102,144	1,123,250
	KLA CORP	4.950%	7/15/2052	1,000,000	990,840	907,470
	KRAFT FOODS GRP	6.875%	1/26/2039	800,000	914,888	893,656
	KROGER CO	5.500%	9/15/2054	1,075,000	1,070,571	1,023,723
	L3HARRIS TECH INC	5.600%	7/31/2053	1,150,000	1,146,355	1,140,812
	LIBERTY MUTUAL GROUP INC	3.951%	10/15/2050	1,150,000	1,150,000	850,402
	LOCKHEED MARTIN CORP	5.200%	2/15/2055	1,000,000	992,400	941,650
	LOWE'S COS INC	5.850%	4/1/2063	750,000	737,993	733,800
	MARSH & MCLENNAN COS INC	4.350%	1/30/2047	700,000	695,562	593,313
	MASS MUTUAL LIFE INS CO	4.900%	4/1/2077	750,000	743,243	603,248
	MASS MUTUAL LIFE INS CO	3.729%	10/15/2070	606,000	606,000	391,749
	MCDONALDS CORP	6.300%	10/15/2037	1,000,000	1,236,570	1,111,540
	MERCK & CO INC	5.700%	9/15/2055	1,100,000	1,096,689	1,111,066
	MERRILL LYNCH & CO	7.750%	5/14/2038	1,115,000	1,264,188	1,353,655
	META PLATFORMS INC	5.625%	11/15/2055	600,000	598,944	575,862
	MICROSOFT CORP	3.950%	8/8/2056	743,000	687,438	583,426
	MICROSOFT CORP	2.675%	6/1/2060	157,000	146,260	90,412
	MICROSOFT CORP	2.921%	3/17/2052	700,000	687,694	458,528
	MORGAN STANLEY	6.375%	7/24/2042	1,400,000	1,806,336	1,558,102
	MOSAIC CO	4.875%	11/15/2041	1,100,000	1,083,566	993,234
	MYLAN NV	5.250%	6/15/2046	1,200,000	1,199,808	985,608

WPS Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2025

EMPLOYER ID #: 39-1268299; PLAN#: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Interest Rate	(c) Maturity Date	(c) Number of Shares on Par Value	(d) Cost	(e) Current Value
	NATIONWIDE MUTL	9.375%	8/15/2039	576,000	$ 699,423	$ 770,239
	NEVADA POWER CO	6.000%	3/15/2054	1,350,000	1,347,746	1,383,197
	NEWYORK LIFE INSURANCE	6.750%	11/15/2039	1,200,000	1,407,338	1,369,512
	NEXTERA ENERGY CAPITAL	5.250%	2/28/2053	350,000	349,829	325,836
	NISOURCE FINANCE CORP	5.800%	2/1/2042	1,000,000	997,830	1,005,940
	NORFOLK SOUTHERN CORP	3.155%	5/15/2055	1,202,000	1,202,000	772,934
	NUCOR CORP	3.850%	4/1/2052	1,000,000	990,650	763,390
	NUTRIEN LTD	5.625%	12/1/2040	1,000,000	986,020	1,003,020
	OCCIDENTAL PETROLEUM CORP	7.950%	6/15/2039	414,000	575,854	486,537
	ONEOK PARTNERS LP SENIOR NOTE	6.850%	10/15/2037	700,000	781,312	772,058
	ORACLE CORP	4.000%	11/15/2047	550,000	534,006	377,680
	ORACLE CORP	4.100%	3/25/2061	1,550,000	1,614,046	998,417
	ORACLE CORP	5.950%	9/26/2055	800,000	792,160	708,808
	PACIFIC LIFECORP	5.400%	9/15/2052	350,000	252,074	241,031
	PERKINELMER INC	3.625%	3/15/2051	1,150,000	1,149,989	817,386
	PFIZER INVT ENTERPRISES PTE LTD	5.300%	5/19/2053	575,000	574,143	544,456
	PHILLIPS 66	5.875%	5/1/2042	950,000	1,007,817	960,232
	PPG INDUSTRIES INC	5.500%	11/15/2040	424,000	484,004	427,562
	PRIME SECURITY ONE MS	4.875%	7/15/2032	1,000,000	997,630	968,580
	PRINCIPAL FINANCIAL GROUP	4.300%	11/15/2046	1,000,000	998,820	838,600
	PROGRESS ENERGY INC	6.000%	12/1/2039	1,000,000	1,145,440	1,056,860
	PROLOGIS LP	5.250%	6/15/2053	1,000,000	998,280	950,230
	PRUDENTIAL FINANCIAL INC	6.625%	6/21/2040	285,000	361,397	324,752
	PRUDENTIAL FINANCIAL INC	3.935%	12/7/2049	1,374,000	1,374,000	1,063,902
	PUBLIC STORAGE	5.350%	8/1/2053	1,175,000	1,171,851	1,136,155
	RELIANCE HOLDINGS USA	6.250%	10/19/2040	1,000,000	937,680	1,108,570
	ROCHE HOLDINGS INC	2.607%	12/13/2051	1,275,000	1,275,000	777,623
	ROCKWELL AUTOMATION	6.250%	12/1/2037	305,000	371,838	344,540
	RTX CORP	4.875%	10/15/2040	1,000,000	993,610	965,530
	RTX CORP	4.350%	4/15/2047	1,125,000	1,120,129	953,348
	S&P GLOBAL INC	3.700%	3/1/2052	1,125,000	1,106,978	851,918
	SHELL FINANCE US INC	3.250%	4/6/2050	275,000	275,000	189,602
	SHELL FINANCE US INC	5.125%	10/15/2041	1,150,000	1,130,266	1,120,894
	SOCIETE GENERALE	7.132%	1/19/2055	575,000	575,000	601,289
	SONOCO PRODUCTS CO	5.750%	11/1/2040	1,400,000	1,465,460	1,409,646
	SOUTH CAROLINA ELECTRIC & GAS	5.450%	2/1/2041	1,250,000	1,284,988	1,254,075
	SOUTHERN CAL EDISON	4.500%	9/1/2040	500,000	496,820	437,235
	SOUTHERN CALIFORNIA GAS CO	5.125%	11/15/2040	1,000,000	997,570	983,980
	SOUTHERN CO	4.400%	7/1/2046	1,025,000	1,025,789	864,711
	SYMETRA LIFE INSURANCE	6.550%	10/1/1955	550,000	546,920	568,601
	SYSCO CORPORATION	3.150%	12/14/2051	1,250,000	1,241,350	833,175
	TARGA RESOURCES CORP	6.125%	5/15/2055	750,000	748,358	745,290
	TELECOM ITALIA CAPITAL	7.200%	7/18/2036	207,000	208,090	224,483
	TELEFONICA EMISIONES	7.045%	6/20/2036	1,458,000	1,525,943	1,626,559
	TEVA PHARMACEUTICALS NE	4.100%	10/1/2046	750,000	743,753	567,158
	TEXAS ELETRIC MKT STABL	5.167%	2/1/2052	500,000	499,949	474,725
	TEXAS INSTRUMENTS INC	5.050%	5/18/2063	950,000	942,087	849,196
	TIME WARNER CABLE INC	6.550%	5/1/2037	500,000	587,060	510,230
	TIME WARNER ENT	8.375%	7/15/2033	400,000	489,624	461,576
	T-MOBILE USA INC	4.500%	4/15/2050	500,000	510,350	411,830
	T-MOBILE USA INC	3.600%	11/15/2060	1,000,000	1,009,390	664,360
	TRANSCONT GAS PIPE CORP	5.400%	8/15/2041	800,000	864,980	791,056
	TRAVELERS COS INC	5.450%	5/25/2053	500,000	498,020	492,710
	TRINITY ACQUISITION PLC	6.125%	8/15/2043	1,050,000	1,103,798	1,055,628
	TTX CO	4.200%	7/1/2046	1,175,000	1,173,778	987,435
	VALE OVERSEAS LTD GUAR NT	6.875%	11/21/2036	1,300,000	1,437,863	1,463,293
	VERIZON COMMUNICATIONS	2.987%	10/30/2056	2,345,000	2,345,000	1,395,134
	VERIZON COMMUNICATIONS	3.700%	3/22/2061	500,000	494,945	337,390
	VODAPHONE GROUP PLC	6.150%	2/27/2037	426,000	450,104	462,836
	VOYA FINANCIAL INC	4.800%	6/15/2046	1,000,000	989,530	883,460
	WACHOVIA BANK NA	5.850%	2/1/2037	1,500,000	1,531,890	1,586,670
	XSTRATA FINANCE CANADA	6.900%	11/15/2037	1,000,000	1,127,180	1,128,294
	Total corporate bonds and notes				157,913,121	139,412,202
	Investment, at net asset value					
	Martingale investment trust	N/A	N/A	518,943	20,370,711	20,370,711
	Total assets held for investment purposes				$ 327,033,388	$ 322,866,470

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN/PN: 39-1268299/003

Schedule of Amortization Bases
As of 1/1/2025

Date Established	Type of Amortization Base	Number of Years Remaining	Initial Amortization Base	Annual Amortization	Present Value of Remaining Amortizations
1/1/2025	Shortfall	15	$ 29,366,089	$ 2,738,122	$ 29,366,089
1/1/2024	Shortfall	14	(11,206,550)	(1,019,565)	(10,440,651)
1/1/2023	Shortfall	13	33,022,897	3,024,269	29,425,835
Total			$ 51,182,436	$ 4,742,826	$ 48,351,273

Alliance

Wisconsin Physicians Service Insurance Corporation
WPS Pension Plan

Attachment to 2025 Form 5500
Schedule SB, Line 24 - Change in Non-Prescribed Assumptions
EIN/PN: 39-1268299/003

The following non-prescribed actuarial assumptions were changed for the January 1, 2025 actuarial valuation:

Plan expenses decreased from $680,000 to $690,000