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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STOEL RIVES SELF-INSURED MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 506

1c Effective date of plan 01/01/2023

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)
STOEL RIVES, LLP

760 SW NINTH AVENUE, SUITE 3000
PORTLAND, OR 97205

2b Employer Identification Number (EIN)
93-0408771

2c Plan Sponsor's telephone number
503-294-9483

2d Business code (see instructions)
541110

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.	08/05/2026	ALLISON LIPP
	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 ☐ Same as Plan Sponsor

STOEL RIVES WELFARE BENEFITS COMMITTEE

760 SW NINTH AVENUE, SUITE 3000
PORTLAND, OR 97205

3b Administrator's EIN
88-4153338

3c Administrator's telephone number
503-224-3380

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	538
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)**	538
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	566
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	566
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)

(1)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☒	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(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)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
STOEL RIVES SELF-INSURED MEDICAL PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
STOEL RIVES, LLP

D Employer Identification Number (EIN)
93-0408771

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
COMMENCEMENT BAY RISK MANAGEMENT INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-1571623	78879	10006411	1013	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1307774
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
STOEL RIVES SELF-INSURED MEDICAL PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
STOEL RIVES, LLP

D Employer Identification Number (EIN)
93-0408771

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GEFFEN MESHER & COMPANY PC

93-1042710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	41650	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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?
16	CONSULTING SERVICES	10609	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
STOEL RIVES SELF-INSURED MEDICAL PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
STOEL RIVES, LLP

D Employer Identification Number (EIN)
93-0408771

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	535694	640476
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	535694	640476
Liabilities			
1g Benefit claims payable	1g	1436949	1337680
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1436949	1337680
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-901255	-697204

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)	6628113	
(B) Participants	2a(1)(B)	2392693	
(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)		9020806
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		49084
d Total income. Add all **income** amounts in column (b) and enter total	2d		9069890
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8459423	
(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)		8459423
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)	339657	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41650	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	14500	
(7) Actuarial fees	2i(7)	10609	
(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)		406416
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8865839
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		204051
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: GEFFEN MESHER AND COMPANY, P.C. **(2)** EIN: 93-1042710

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**		X	
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

Stoel Rives
Self-Insured Medical Plan

Financial Statements
Year Ended December 31, 2025
(With Independent Auditor's Report)

GeffenMesher

Stoel Rives Self-Insured Medical Plan
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GeffenMesher
888 SW 5th Avenue Suite 800
office 503. 221. 0141 fax 503. 227. 7924
PORTLAND, OREGON | GMCO.com

Independent Auditor's Report

Welfare Benefits Committee
Stoel Rives Self-Insured Medical Plan
Portland, Oregon

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

We have performed audits of the financial statements of Stoel Rives Self-Insured Medical Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and in benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) audit pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the 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 ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or 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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 U.S. GAAP.

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

Other Matter - *Supplemental Schedules Required by ERISA*
The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and 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 by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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 the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Welfare Benefits Committee
Stoel Rives Self-Insured Medical Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations and 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).



Portland, Oregon
July 29, 2026

Stoel Rives Self-Insured Medical Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 640,476	$ 535,694
Net assets available for benefits	$ 640,476	$ 535,694

Stoel Rives Self-Insured Medical Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	2025
Additions to net assets attributable to	
Contributions	
Employer contributions	$ 6,628,113
Participant contributions	2,392,693
	9,020,806
Interest and dividends	49,084
Total additions	9,069,890
Deductions from net assets attributable to	
Claims paid, net	8,558,692
Administrative expenses	406,416
Total deductions	8,965,108
Net change	104,782
Net assets available for benefits	
Beginning of year	535,694
End of year	$ 640,476

Stoel Rives Self-Insured Medical Plan
Statements of Benefit Obligations
December 31, 2025 and 2024

	2025	2024
Benefit obligations		
Claims payable and claims incurred but not reported	$ 1,337,680	$ 1,436,949
Total benefit obligations	$ 1,337,680	$ 1,436,949

Stoel Rives Self-Insured Medical Plan
Statement of Changes in Benefit Obligations
Year Ended December 31, 2025

	2025
Net change in benefit obligations	
Change in amounts payable and incurred but not reported	
Claims incurred	$ 8,459,423
Claims paid, net	8,558,692
	(99,269)
Benefit obligations	
Beginning of year	1,436,949
End of year	$ 1,337,680

1. Description of Plan

The following description of the Stoel Rives Self-Insured Medical Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan provides health benefits that are self-insured to eligible employees of Stoel Rives (the "Firm" or "Plan Sponsor") and covered dependents. Certain assets of the Plan are held in the Stoel Rives Voluntary Employees' Beneficiary Association Trust ("VEBA"). The Plan is intended to comply with the welfare benefit provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is intended to satisfy all of the requirements for a qualified health and welfare plan under the appropriate provisions of the Internal Revenue Code ("IRC") and applicable state tax laws.

The Plan is administered by the Firm's Welfare Benefits Committee (the "Committee"), which is appointed by the executive committee of the Firm. The Committee has responsibility for the operation and administration of the Plan.

Benefits

The Plan offers medical (including prescriptions) benefits to participants and to their covered dependents. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The Plan utilizes a pharmacy benefit manager ("PBM"), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Eligibility

Participation in the Plan is open to all employees, associates and partners of the Firm who are not seasonal, temporary, fill-in or special project employees. To be eligible to participate in the Plan, an employee must normally work at least 20 hours per week (18.75 hours per week for non-attorneys) and be on the regular payroll of the Firm. Employees may participate in the Plan on the first day of the month following the satisfaction of the eligibility requirements.

Contributions

The Plan is self-funded from contributions by the Firm and participants. In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective coverage elections based on group rate premium costs established annually. The Firm makes contributions to the Plan as needed to fund health claims in excess of participants' contributions. The premiums determined for self-insured benefits may or may not be sufficient to cover all claims incurred. Therefore, any shortfall that occurs will be covered by the Firm.

Stop-loss coverage

The Firm maintains a stop-loss insurance arrangement in an effort to limit its exposure for self-insured health benefits. The stop-loss insurance policy generally provides coverage for the financial exposure for the Firm for medical and pharmaceutical benefits incurred and paid on behalf of each participant in excess of $150,000. Premiums paid and related stop-loss reimbursements represent activities of the Firm and, accordingly, are not included in these financial statements.

1. Description of Plan (continued)

Self-insured benefits
The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services-only arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan through the VEBA. Despite the Plan's utilization of the third-party claims processors, ultimate responsibility for payment to providers and participants is retained by the Plan Sponsor.

2. Summary of significant accounting policies

Basis of accounting
The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations 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.

Claims incurred but not reported
Plan benefit obligations at December 31, 2025 and 2024 include claims incurred but not reported ("IBNR") which are estimated by the Committee, based on data provided by the Plan's third-party claims processors. The Committee believes these claims will be substantially paid during the following fiscal year. Thus, the cost of such claims would be approximately equal to their present value and, therefore, these claims were not discounted. 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.

Payment of benefits
Claim payments are recorded when paid by the third-party claims processors and are recorded as claims paid, net of pharmacy rebates in the accompanying statement of changes in net assets available for benefits. Amounts due to claims processors for claims paid that have yet to be reimbursed by the Plan are recorded as claims payable and claims incurred but not reported in the accompanying statements of benefit obligations.

Rebates
Rebates due from the Plan's PBM are recorded when earned. Pharmacy rebates totaled approximately $395,000 in 2025 and were netted with claims paid in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.

2. Summary of significant accounting policies (continued)

Administrative expenses
Certain administrative services are provided by the Firm without charge to the Plan and are excluded from these financial statements. Expenses incurred in connection with health insurance administration and management, trust fees and professional fees that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent events
The Plan has evaluated subsequent events through July 29, 2026, which is the date these financial statements were available to be issued. Events, if any, are disclosed within the notes to these financial statements.

3. Certified Plan assets

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank.

	2025
Certified investments, at fair value	$ 640,476
Interest and dividends	$ 49,084
Total certified investment income	$ 49,084

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 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 can access at the measurement date.

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

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

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

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

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

4. Fair value measurements (continued)

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

Interest-bearing cash: Interest-bearing cash accounts held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These accounts are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded and are classified as Level 1 in the fair value hierarchy.

The valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management 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.

5. Related party transactions and transactions with parties-in-interest

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party claims or benefits administrators, legal counsel and Plan auditor.

Certain administrative functions of the Plan are also performed by employees of the Firm. No such officer or employee receives compensation directly from the Plan. The Plan's investments are held by Principal Bank. These transactions represent exempt party-in-interest transactions under ERISA.

6. Plan termination

Although it has not expressed any intention to do so, the Firm has the right under the Plan to modify the benefits provided to, and contributions required of, participants; to discontinue its contributions at any time; and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for the participants. No assets of the Plan may revert to the Plan Sponsor or be used for purposes other than for the exclusive benefit of the Plan's participants.

7. Tax status

The VEBA trust which funds the benefits of the Plan received an exemption letter from the IRS under the provisions of Section 501(c)(9) of the IRC on August 5, 2020 with an effective date of January 1, 2019. As a result of the Plan's funding policy, from time-to-time, the trust may be subject to income taxes. No federal or state income taxes have been recorded for the year ended December 31, 2025 for unrelated business taxable income.

The Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain tax position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and uncertainties

The Plan invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

The IBNR was estimated by the Plan Sponsor based on actual claims adjudicated prior to year-end but paid after year-end. The IBNR includes estimated amounts considering Plan provisions, the number of eligible participants, lag patterns of the Plan and medical cost trends. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near-term would be material to the financial statements.

9. Reconciliation of financial statements to Form 5500

Claims that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under U.S. GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying statements of net assets available for benefits and changes in net assets available for benefits but are recorded on the Form 5500 as a liability.

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2025 to Form 5500:

	2025
Net assets available for benefits per the financial statements	$ 640,476
Claims payable and claims incurred but not reported	(1,337,680)
Net assets available for benefits per Form 5500	$ (697,204)

The following is a reconciliation of changes in net assets per the financial statements for the year ended December 31, 2025 to Form 5500:

	2025
Change in net assets per the financial statements	$ 104,782
Net decrease during the year in claims payable and claims incurred but not reported	99,269
Net income (loss) per Form 5500	$ 204,051

Supplemental Schedules

Stoel Rives Self-Insured Medical Plan
Schedule H, Part IV, Line 4i –
Schedule of Assets (Held at End of Year)

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Federated Hermes	Government Obligations Fund	$ 640,476	$ 640,476

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Single by issue and series by issue

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			536,368.08			
COMPARATIVE VALUE (5%)			26,818.40			
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/02/25 S	177,554	1.000	0	177,554 *	177,554	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/03/25 B	544,044	1.000	0	544,044-*	544,044	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/09/25 S	152,225	1.000	0	152,225 *	152,225	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/17/25 S	39,386	1.000	0	39,386 *	39,386	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/23/25 S	640,097	1.000	0	640,097 *	640,097	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/24/25 B	613,553	1.000	0	613,553-*	613,553	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/30/25 S	279,684	1.000	0	279,684 *	279,684	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/06/25 S	153,089	1.000	0	153,089 *	153,089	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/13/25 S	156,261	1.000	0	156,261 *	156,261	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/18/25 B	73,836	1.000	0	73,836-*	73,836	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/20/25 S	191,027	1.000	0	191,027 *	191,027	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/21/25 B	300,430	1.000	0	300,430-*	300,430	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/27/25 S	78,125	1.000	0	78,125 *	78,125	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/28/25 B	993,090	1.000	0	993,090-*	993,090	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/05/25 B	565,993	1.000	0	565,993-*	565,993	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/06/25 S	99,204	1.000	0	99,204 *	99,204	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/13/25 S	117,745	1.000	0	117,745 *	117,745	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/20/25 S	113,957	1.000	0	113,957 *	113,957	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/27/25 S	94,947	1.000	0	94,947 *	94,947	0

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REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/03/25 S	207,904	1.000	0	207,904 *	207,904	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/04/25 B	561,944	1.000	0	561,944-*	561,944	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/10/25 S	95,745	1.000	0	95,745 *	95,745	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/17/25 S	67,672	1.000	0	67,672 *	67,672	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/24/25 S	135,372	1.000	0	135,372 *	135,372	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/01/25 S	128,017	1.000	0	128,017 *	128,017	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/05/25 B	557,348	1.000	0	557,348-*	557,348	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/08/25 S	96,790	1.000	0	96,790 *	96,790	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/15/25 S	83,660	1.000	0	83,660 *	83,660	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/22/25 S	106,046	1.000	0	106,046 *	106,046	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/29/25 S	93,007	1.000	0	93,007 *	93,007	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/05/25 B	437,184	1.000	0	437,184-*	437,184	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/12/25 S	198,624	1.000	0	198,624 *	198,624	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/20/25 S	115,648	1.000	0	115,648 *	115,648	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/26/25 S	154,637	1.000	0	154,637 *	154,637	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/03/25 B	449,684	1.000	0	449,684-*	449,684	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/10/25 S	98,240	1.000	0	98,240 *	98,240	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/17/25 S	100,826	1.000	0	100,826 *	100,826	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/24/25 S	190,844	1.000	0	190,844 *	190,844	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/31/25 S	99,486	1.000	0	99,486 *	99,486	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/05/25 B	568,208	1.000	0	568,208-*	568,208	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/07/25 S	331,849	1.000	0	331,849 *	331,849	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/14/25 S	111,606	1.000	0	111,606 *	111,606	0

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REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/21/25 S	155,032	1.000	0	155,032 *	155,032	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/28/25 S	209,205	1.000	0	209,205 *	209,205	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/04/25 S	201,255	1.000	0	201,255 *	201,255	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/05/25 B	561,441	1.000	0	561,441-*	561,441	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/11/25 S	117,867	1.000	0	117,867 *	117,867	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/18/25 S	155,472	1.000	0	155,472 *	155,472	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/25/25 S	119,286	1.000	0	119,286 *	119,286	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/02/25 S	168,175	1.000	0	168,175 *	168,175	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/03/25 B	563,227	1.000	0	563,227-*	563,227	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/09/25 S	119,801	1.000	0	119,801 *	119,801	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/16/25 S	130,817	1.000	0	130,817 *	130,817	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/23/25 S	142,557	1.000	0	142,557 *	142,557	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/30/25 S	89,700	1.000	0	89,700 *	89,700	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/05/25 B	584,278	1.000	0	584,278-*	584,278	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/06/25 S	197,493	1.000	0	197,493 *	197,493	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/13/25 S	181,984	1.000	0	181,984 *	181,984	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/21/25 S	756,105	1.000	0	756,105 *	756,105	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/28/25 B	319,014	1.000	0	319,014-*	319,014	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/01/25 S	132,945	1.000	0	132,945 *	132,945	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/04/25 S	117,321	1.000	0	117,321 *	117,321	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/05/25 B	579,935	1.000	0	579,935-*	579,935	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/11/25 S	176,584	1.000	0	176,584 *	176,584	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/18/25 S	111,899	1.000	0	111,899 *	111,899	0

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REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/26/25 S	193,411	1.000	0	193,411 *	193,411	0
GRAND TOTAL			0	16,459,392	16,459,392	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		536,368.08			
	COMPARATIVE VALUE (5%)		26,818.40			

*** NO TRANSACTIONS QUALIFIED ***

December 31, 2025 **EIN: 93-0408771**
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Single by issue and series by issue

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		536,368.08			
	COMPARATIVE VALUE (5%)		26,818.40			
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/02/25 B	2,613	1.000	0	2,613-	2,613	
01/03/25 B	41	1.000	0	41-	41	
01/03/25 B	544,044	1.000	0	544,044-*	544,044	
01/24/25 B	613,553	1.000	0	613,553-*	613,553	
02/03/25 B	2,535	1.000	0	2,535-	2,535	
02/05/25 B	29	1.000	0	29-	29	
02/05/25 B	22,541	1.000	0	22,541-	22,541	
02/18/25 B	73,836	1.000	0	73,836-*	73,836	
02/21/25 B	300,430	1.000	0	300,430-*	300,430	
02/28/25 B	993,090	1.000	0	993,090-*	993,090	
03/03/25 B	955	1.000	0	955-	955	
03/05/25 B	29	1.000	0	29-	29	
03/05/25 B	565,993	1.000	0	565,993-*	565,993	
04/01/25 B	5,398	1.000	0	5,398-	5,398	
04/02/25 B	11	1.000	0	11-	11	
04/04/25 B	561,944	1.000	0	561,944-*	561,944	
05/01/25 B	5,387	1.000	0	5,387-	5,387	
05/02/25 B	63	1.000	0	63-	63	
05/05/25 B	557,348	1.000	0	557,348-*	557,348	
06/02/25 B	5,782	1.000	0	5,782-	5,782	
06/04/25 B	25	1.000	0	25-	25	
06/05/25 B	437,184	1.000	0	437,184-*	437,184	
07/01/25 B	5,664	1.000	0	5,664-	5,664	
07/03/25 B	27	1.000	0	27-	27	
07/03/25 B	449,684	1.000	0	449,684-*	449,684	
08/01/25 B	5,944	1.000	0	5,944-	5,944	
08/04/25 B	27	1.000	0	27-	27	
08/05/25 B	568,208	1.000	0	568,208-*	568,208	
09/02/25 B	5,170	1.000	0	5,170-	5,170	
09/03/25 B	28	1.000	0	28-	28	
09/05/25 B	561,441	1.000	0	561,441-*	561,441	
10/01/25 B	4,313	1.000	0	4,313-	4,313	
10/02/25 B	25	1.000	0	25-	25	
10/03/25 B	563,227	1.000	0	563,227-*	563,227	
11/03/25 B	4,319	1.000	0	4,319-	4,319	

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REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
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STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD		SHARES/ PAR VALUE		UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/25	B	21		1.000	0	21-	21	
11/05/25	B	584,278		1.000	0	584,278-*	584,278	
11/28/25	B	319,014		1.000	0	319,014-*	319,014	
12/01/25	B	3,267		1.000	0	3,267-	3,267	
12/02/25	B	21		1.000	0	21-	21	
12/05/25	B	579,935		1.000	0	579,935-*	579,935	
12/09/25	B	2,150		1.000	0	2,150-	2,150	
12/22/25	B	7,065		1.000	0	7,065-	7,065	
SUB-TOTAL OF BUYS			# 43		0	8,356,659	8,356,659	
01/02/25	S	177,554		1.000	0	177,554 *	177,554	0
01/09/25	S	152,225		1.000	0	152,225 *	152,225	0
01/17/25	S	39,386		1.000	0	39,386 *	39,386	0
01/21/25	S	3,625		1.000	0	3,625	3,625	0
01/23/25	S	640,097		1.000	0	640,097 *	640,097	0
01/30/25	S	279,684		1.000	0	279,684 *	279,684	0
02/06/25	S	153,089		1.000	0	153,089 *	153,089	0
02/13/25	S	156,261		1.000	0	156,261 *	156,261	0
02/20/25	S	191,027		1.000	0	191,027 *	191,027	0
02/27/25	S	78,125		1.000	0	78,125 *	78,125	0
03/06/25	S	99,204		1.000	0	99,204 *	99,204	0
03/13/25	S	117,745		1.000	0	117,745 *	117,745	0
03/20/25	S	113,957		1.000	0	113,957 *	113,957	0
03/27/25	S	94,947		1.000	0	94,947 *	94,947	0
04/03/25	S	207,904		1.000	0	207,904 *	207,904	0
04/10/25	S	95,745		1.000	0	95,745 *	95,745	0
04/17/25	S	67,672		1.000	0	67,672 *	67,672	0
04/21/25	S	3,625		1.000	0	3,625	3,625	0
04/24/25	S	135,372		1.000	0	135,372 *	135,372	0
05/01/25	S	128,017		1.000	0	128,017 *	128,017	0
05/08/25	S	96,790		1.000	0	96,790 *	96,790	0
05/15/25	S	83,660		1.000	0	83,660 *	83,660	0
05/22/25	S	106,046		1.000	0	106,046 *	106,046	0
05/29/25	S	93,007		1.000	0	93,007 *	93,007	0
06/02/25	S	10,609		1.000	0	10,609	10,609	0
06/04/25	S	15,800		1.000	0	15,800	15,800	0
06/12/25	S	198,624		1.000	0	198,624 *	198,624	0
06/20/25	S	115,648		1.000	0	115,648 *	115,648	0
06/26/25	S	154,637		1.000	0	154,637 *	154,637	0
07/09/25	S	18,500		1.000	0	18,500	18,500	0
07/10/25	S	98,240		1.000	0	98,240 *	98,240	0
07/17/25	S	100,826		1.000	0	100,826 *	100,826	0
07/21/25	S	3,625		1.000	0	3,625	3,625	0

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FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH		TRANSACTION COST	REALIZED GAIN/LOSS
07/24/25	S	190,844	1.000	0	190,844	*	190,844	0
07/31/25	S	99,486	1.000	0	99,486	*	99,486	0
08/07/25	S	331,849	1.000	0	331,849	*	331,849	0
08/12/25	S	4,350	1.000	0	4,350		4,350	0
08/14/25	S	111,606	1.000	0	111,606	*	111,606	0
08/21/25	S	155,032	1.000	0	155,032	*	155,032	0
08/28/25	S	209,205	1.000	0	209,205	*	209,205	0
09/04/25	S	201,255	1.000	0	201,255	*	201,255	0
09/11/25	S	117,867	1.000	0	117,867	*	117,867	0
09/18/25	S	155,472	1.000	0	155,472	*	155,472	0
09/25/25	S	119,286	1.000	0	119,286	*	119,286	0
10/02/25	S	168,175	1.000	0	168,175	*	168,175	0
10/09/25	S	119,801	1.000	0	119,801	*	119,801	0
10/16/25	S	130,817	1.000	0	130,817	*	130,817	0
10/20/25	S	3,625	1.000	0	3,625		3,625	0
10/23/25	S	142,557	1.000	0	142,557	*	142,557	0
10/30/25	S	89,700	1.000	0	89,700	*	89,700	0
11/06/25	S	197,493	1.000	0	197,493	*	197,493	0
11/13/25	S	181,984	1.000	0	181,984	*	181,984	0
11/21/25	S	756,105	1.000	0	756,105	*	756,105	0
12/01/25	S	132,945	1.000	0	132,945	*	132,945	0
12/04/25	S	117,321	1.000	0	117,321	*	117,321	0
12/11/25	S	176,584	1.000	0	176,584	*	176,584	0
12/18/25	S	111,899	1.000	0	111,899	*	111,899	0
12/26/25	S	193,411	1.000	0	193,411	*	193,411	0
SUB-TOTAL OF SALES # 58				0	8,249,942		8,249,942	0
SUB-TOTAL				0	16,606,601		16,606,601	0
GRAND TOTAL				0	16,606,601		16,606,601	0

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

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REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

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REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SINGLE / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		536,368.08			
	COMPARATIVE VALUE (5%)		26,818.40			

*** NO TRANSACTIONS QUALIFIED ***

Docusign Envelope ID: 2D5893F9-94DC-8938-8041-12186C4E61C5

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. . . . . ▶ [ ]

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
STOEL RIVES SELF-INSURED MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 506

1c Effective date of plan 01/01/2023

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)
STOEL RIVES, LLP

760 SW NINTH AVENUE, SUITE 3000
PORTLAND, OR 97205

2b Employer Identification Number (EIN) 93-0408771

2c Plan Sponsor's telephone number 503-294-9483

2d Business code (see instructions) 541110

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	DocuSigned by: Allison Lipp CDF20C9819AE4AC...	8/5/2026	Allison Lipp
	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 ☐ Same as Plan Sponsor

STOEL RIVES WELFARE BENEFITS COMMITTEE
760 SW NINTH AVENUE, SUITE 3000
PORTLAND, OR 97205

3b Administrator's EIN: 88-4153338

3c Administrator's telephone number: 503-224-3380

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	538
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)**	538
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	566
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	566
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A

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

b General Schedules

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

Docusign Envelope ID: 2D5893F9-94DC-8938-8041-12186C4E61C5

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_____

Stoel Rives Self-Insured Medical Plan
Schedule H, Part IV, Line 4i –
Schedule of Assets (Held at End of Year)

December 31, 2025 **EIN: 93-0408771**
Plan #506

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Federated Hermes	Government Obligations Fund	$ 640,476	$ 640,476

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			536,368.08			
COMPARATIVE VALUE (5%)			26,818.40			
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/02/25 S	177,554	1.000	0	177,554 *	177,554	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/03/25 B	544,044	1.000	0	544,044-*	544,044	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/09/25 S	152,225	1.000	0	152,225 *	152,225	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/17/25 S	39,386	1.000	0	39,386 *	39,386	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/23/25 S	640,097	1.000	0	640,097 *	640,097	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/24/25 B	613,553	1.000	0	613,553-*	613,553	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/30/25 S	279,684	1.000	0	279,684 *	279,684	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/06/25 S	153,089	1.000	0	153,089 *	153,089	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/13/25 S	156,261	1.000	0	156,261 *	156,261	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/18/25 B	73,836	1.000	0	73,836-*	73,836	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/20/25 S	191,027	1.000	0	191,027 *	191,027	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/21/25 B	300,430	1.000	0	300,430-*	300,430	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/27/25 S	78,125	1.000	0	78,125 *	78,125	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
02/28/25 B	993,090	1.000	0	993,090-*	993,090	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/05/25 B	565,993	1.000	0	565,993-*	565,993	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/06/25 S	99,204	1.000	0	99,204 *	99,204	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/13/25 S	117,745	1.000	0	117,745 *	117,745	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/20/25 S	113,957	1.000	0	113,957 *	113,957	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
03/27/25 S	94,947	1.000	0	94,947 *	94,947	0

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/03/25 S	207,904	1.000	0	207,904 *	207,904	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/04/25 B	561,944	1.000	0	561,944-*	561,944	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/10/25 S	95,745	1.000	0	95,745 *	95,745	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/17/25 S	67,672	1.000	0	67,672 *	67,672	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
04/24/25 S	135,372	1.000	0	135,372 *	135,372	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/01/25 S	128,017	1.000	0	128,017 *	128,017	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/05/25 B	557,348	1.000	0	557,348-*	557,348	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/08/25 S	96,790	1.000	0	96,790 *	96,790	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/15/25 S	83,660	1.000	0	83,660 *	83,660	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/22/25 S	106,046	1.000	0	106,046 *	106,046	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
05/29/25 S	93,007	1.000	0	93,007 *	93,007	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/05/25 B	437,184	1.000	0	437,184-*	437,184	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/12/25 S	198,624	1.000	0	198,624 *	198,624	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/20/25 S	115,648	1.000	0	115,648 *	115,648	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
06/26/25 S	154,637	1.000	0	154,637 *	154,637	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/03/25 B	449,684	1.000	0	449,684-*	449,684	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/10/25 S	98,240	1.000	0	98,240 *	98,240	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/17/25 S	100,826	1.000	0	100,826 *	100,826	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/24/25 S	190,844	1.000	0	190,844 *	190,844	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
07/31/25 S	99,486	1.000	0	99,486 *	99,486	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/05/25 B	568,208	1.000	0	568,208-*	568,208	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/07/25 S	331,849	1.000	0	331,849 *	331,849	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/14/25 S	111,606	1.000	0	111,606 *	111,606	0

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/21/25 S	155,032	1.000	0	155,032 *	155,032	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
08/28/25 S	209,205	1.000	0	209,205 *	209,205	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/04/25 S	201,255	1.000	0	201,255 *	201,255	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/05/25 B	561,441	1.000	0	561,441-*	561,441	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/11/25 S	117,867	1.000	0	117,867 *	117,867	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/18/25 S	155,472	1.000	0	155,472 *	155,472	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
09/25/25 S	119,286	1.000	0	119,286 *	119,286	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/02/25 S	168,175	1.000	0	168,175 *	168,175	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/03/25 B	563,227	1.000	0	563,227-*	563,227	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/09/25 S	119,801	1.000	0	119,801 *	119,801	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/16/25 S	130,817	1.000	0	130,817 *	130,817	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/23/25 S	142,557	1.000	0	142,557 *	142,557	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
10/30/25 S	89,700	1.000	0	89,700 *	89,700	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/05/25 B	584,278	1.000	0	584,278-*	584,278	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/06/25 S	197,493	1.000	0	197,493 *	197,493	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/13/25 S	181,984	1.000	0	181,984 *	181,984	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/21/25 S	756,105	1.000	0	756,105 *	756,105	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
11/28/25 B	319,014	1.000	0	319,014-*	319,014	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/01/25 S	132,945	1.000	0	132,945 *	132,945	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/04/25 S	117,321	1.000	0	117,321 *	117,321	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/05/25 B	579,935	1.000	0	579,935-*	579,935	
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/11/25 S	176,584	1.000	0	176,584 *	176,584	0
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/18/25 S	111,899	1.000	0	111,899 *	111,899	0

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

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REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
12/26/25 S	193,411	1.000	0	193,411 *	193,411	0
GRAND TOTAL			0	16,459,392	16,459,392	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

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REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		536,368.08			
	COMPARATIVE VALUE (5%)		26,818.40			

*** NO TRANSACTIONS QUALIFIED ***

December 31, 2025 **EIN: 93-0408771**
Plan #506

Single by issue and series by issue

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		536,368.08			
	COMPARATIVE VALUE (5%)		26,818.40			
ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117						
01/02/25 B	2,613	1.000	0	2,613-	2,613	
01/03/25 B	41	1.000	0	41-	41	
01/03/25 B	544,044	1.000	0	544,044-*	544,044	
01/24/25 B	613,553	1.000	0	613,553-*	613,553	
02/03/25 B	2,535	1.000	0	2,535-	2,535	
02/05/25 B	29	1.000	0	29-	29	
02/05/25 B	22,541	1.000	0	22,541-	22,541	
02/18/25 B	73,836	1.000	0	73,836-*	73,836	
02/21/25 B	300,430	1.000	0	300,430-*	300,430	
02/28/25 B	993,090	1.000	0	993,090-*	993,090	
03/03/25 B	955	1.000	0	955-	955	
03/05/25 B	29	1.000	0	29-	29	
03/05/25 B	565,993	1.000	0	565,993-*	565,993	
04/01/25 B	5,398	1.000	0	5,398-	5,398	
04/02/25 B	11	1.000	0	11-	11	
04/04/25 B	561,944	1.000	0	561,944-*	561,944	
05/01/25 B	5,387	1.000	0	5,387-	5,387	
05/02/25 B	63	1.000	0	63-	63	
05/05/25 B	557,348	1.000	0	557,348-*	557,348	
06/02/25 B	5,782	1.000	0	5,782-	5,782	
06/04/25 B	25	1.000	0	25-	25	
06/05/25 B	437,184	1.000	0	437,184-*	437,184	
07/01/25 B	5,664	1.000	0	5,664-	5,664	
07/03/25 B	27	1.000	0	27-	27	
07/03/25 B	449,684	1.000	0	449,684-*	449,684	
08/01/25 B	5,944	1.000	0	5,944-	5,944	
08/04/25 B	27	1.000	0	27-	27	
08/05/25 B	568,208	1.000	0	568,208-*	568,208	
09/02/25 B	5,170	1.000	0	5,170-	5,170	
09/03/25 B	28	1.000	0	28-	28	
09/05/25 B	561,441	1.000	0	561,441-*	561,441	
10/01/25 B	4,313	1.000	0	4,313-	4,313	
10/02/25 B	25	1.000	0	25-	25	
10/03/25 B	563,227	1.000	0	563,227-*	563,227	
11/03/25 B	4,319	1.000	0	4,319-	4,319	

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STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD		SHARES/ PAR VALUE		UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/25	B	21		1.000	0	21-	21	
11/05/25	B	584,278		1.000	0	584,278-*	584,278	
11/28/25	B	319,014		1.000	0	319,014-*	319,014	
12/01/25	B	3,267		1.000	0	3,267-	3,267	
12/02/25	B	21		1.000	0	21-	21	
12/05/25	B	579,935		1.000	0	579,935-*	579,935	
12/09/25	B	2,150		1.000	0	2,150-	2,150	
12/22/25	B	7,065		1.000	0	7,065-	7,065	
SUB-TOTAL OF BUYS			# 43		0	8,356,659	8,356,659	
01/02/25	S	177,554		1.000	0	177,554 *	177,554	0
01/09/25	S	152,225		1.000	0	152,225 *	152,225	0
01/17/25	S	39,386		1.000	0	39,386 *	39,386	0
01/21/25	S	3,625		1.000	0	3,625	3,625	0
01/23/25	S	640,097		1.000	0	640,097 *	640,097	0
01/30/25	S	279,684		1.000	0	279,684 *	279,684	0
02/06/25	S	153,089		1.000	0	153,089 *	153,089	0
02/13/25	S	156,261		1.000	0	156,261 *	156,261	0
02/20/25	S	191,027		1.000	0	191,027 *	191,027	0
02/27/25	S	78,125		1.000	0	78,125 *	78,125	0
03/06/25	S	99,204		1.000	0	99,204 *	99,204	0
03/13/25	S	117,745		1.000	0	117,745 *	117,745	0
03/20/25	S	113,957		1.000	0	113,957 *	113,957	0
03/27/25	S	94,947		1.000	0	94,947 *	94,947	0
04/03/25	S	207,904		1.000	0	207,904 *	207,904	0
04/10/25	S	95,745		1.000	0	95,745 *	95,745	0
04/17/25	S	67,672		1.000	0	67,672 *	67,672	0
04/21/25	S	3,625		1.000	0	3,625	3,625	0
04/24/25	S	135,372		1.000	0	135,372 *	135,372	0
05/01/25	S	128,017		1.000	0	128,017 *	128,017	0
05/08/25	S	96,790		1.000	0	96,790 *	96,790	0
05/15/25	S	83,660		1.000	0	83,660 *	83,660	0
05/22/25	S	106,046		1.000	0	106,046 *	106,046	0
05/29/25	S	93,007		1.000	0	93,007 *	93,007	0
06/02/25	S	10,609		1.000	0	10,609	10,609	0
06/04/25	S	15,800		1.000	0	15,800	15,800	0
06/12/25	S	198,624		1.000	0	198,624 *	198,624	0
06/20/25	S	115,648		1.000	0	115,648 *	115,648	0
06/26/25	S	154,637		1.000	0	154,637 *	154,637	0
07/09/25	S	18,500		1.000	0	18,500	18,500	0
07/10/25	S	98,240		1.000	0	98,240 *	98,240	0
07/17/25	S	100,826		1.000	0	100,826 *	100,826	0
07/21/25	S	3,625		1.000	0	3,625	3,625	0

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STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SERIES / BY ISSUE

DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH		TRANSACTION COST	REALIZED GAIN/LOSS
07/24/25	S	190,844	1.000	0	190,844	*	190,844	0
07/31/25	S	99,486	1.000	0	99,486	*	99,486	0
08/07/25	S	331,849	1.000	0	331,849	*	331,849	0
08/12/25	S	4,350	1.000	0	4,350		4,350	0
08/14/25	S	111,606	1.000	0	111,606	*	111,606	0
08/21/25	S	155,032	1.000	0	155,032	*	155,032	0
08/28/25	S	209,205	1.000	0	209,205	*	209,205	0
09/04/25	S	201,255	1.000	0	201,255	*	201,255	0
09/11/25	S	117,867	1.000	0	117,867	*	117,867	0
09/18/25	S	155,472	1.000	0	155,472	*	155,472	0
09/25/25	S	119,286	1.000	0	119,286	*	119,286	0
10/02/25	S	168,175	1.000	0	168,175	*	168,175	0
10/09/25	S	119,801	1.000	0	119,801	*	119,801	0
10/16/25	S	130,817	1.000	0	130,817	*	130,817	0
10/20/25	S	3,625	1.000	0	3,625		3,625	0
10/23/25	S	142,557	1.000	0	142,557	*	142,557	0
10/30/25	S	89,700	1.000	0	89,700	*	89,700	0
11/06/25	S	197,493	1.000	0	197,493	*	197,493	0
11/13/25	S	181,984	1.000	0	181,984	*	181,984	0
11/21/25	S	756,105	1.000	0	756,105	*	756,105	0
12/01/25	S	132,945	1.000	0	132,945	*	132,945	0
12/04/25	S	117,321	1.000	0	117,321	*	117,321	0
12/11/25	S	176,584	1.000	0	176,584	*	176,584	0
12/18/25	S	111,899	1.000	0	111,899	*	111,899	0
12/26/25	S	193,411	1.000	0	193,411	*	193,411	0
SUB-TOTAL OF SALES # 58				0	8,249,942		8,249,942	0
SUB-TOTAL				0	16,606,601		16,606,601	0
GRAND TOTAL				0	16,606,601		16,606,601	0

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SERIES / BY ISSUE

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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STOEL RIVES VEBA TRUST
ACCOUNT NUMBER 26262800

SINGLE / BY BROKER

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		536,368.08			
	COMPARATIVE VALUE (5%)		26,818.40			

*** NO TRANSACTIONS QUALIFIED ***