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
ADA EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1947

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)
AMERICAN DENTAL ASSOCIATION

401 N. MICHIGAN AVE., STE. 3300
CHICAGO, IL 60611

2b Employer Identification Number (EIN) 36-0724690

2c Plan Sponsor's telephone number 312-440-2538

2d Business code (see instructions) 813000

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.	09/29/2026	PAMELA DISSELHORST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2026	PAMELA DISSELHORST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1072
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)**	412
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	333
b	Retired or separated participants receiving benefits	**6b**	406
c	Other retired or separated participants entitled to future benefits	**6c**	241
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	980
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	1028
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**	29
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
ADA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN DENTAL ASSOCIATION

D Employer Identification Number (EIN)
36-0724690

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
GREAT WEST LIFE & ANNUITY 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
84-0467907	68322	71031	448	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

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	5175905
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

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. Specify nature of costs ▶	6d	

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	4432700
c	Additions: (1) Contributions deposited during the year	7c(1)	15000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	70161		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	15070161
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	19502861
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	13295700		
	(2) Administration charge made by carrier	7e(2)	13604		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ PLAN-RELATED EXPENSES	7e(4)	1017652		
	(5) Total deductions			7e(5)	14326956
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	5175905

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** ☐ 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)**	0
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)**	0
(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)**	0
(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**	
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 ☒ No

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ADA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN DENTAL ASSOCIATION

D Employer Identification Number (EIN)
36-0724690

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	174322149
b Actuarial value	**2b**	171655557

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	432	130466083	130466083
b For terminated vested participants	228	25540248	25540248
c For active participants	412	39866310	41089561
d Total	1072	195872641	197095892

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2391430
b Expected plan-related expenses	**6b**	1117256
c Target normal cost	**6c**	3508686

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/17/2026
Date

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

26-06395
Most recent enrollment number

ALLIANCE PENSION CONSULTANTS, LLC
Firm name

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

3 PARKWAY NORTH
SUITE 200
DEERFIELD, IL 60015
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15854505
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5468439
9	Amount remaining (line 7 minus line 8)	0	10386066
10	Interest on line 9 using prior year's actual return of 4.36 %	0	452832
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10838898

Part III Funding Percentages

14	Funding target attainment percentage	14	81.59 %
15	Adjusted funding target attainment percentage	15	81.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	3508686
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	36279233	3602503
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7111189

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7154848	7154848

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
ADA EMPLOYEES' RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
AMERICAN DENTAL ASSOCIATION	36-0724690	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

ALLIANCE PENSION CONSULTANTS, LLC

36-4389114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	139650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	53356	Yes ☐ No ☒	Yes ☐ No ☐		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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ADA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN DENTAL ASSOCIATION

D Employer Identification Number (EIN)
36-0724690

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SM MID CAP GROWTH CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - WILLIAM BLAIR

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-007	C	4683727

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
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
ADA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN DENTAL ASSOCIATION

D Employer Identification Number (EIN)
36-0724690

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(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)	0	9992
(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)	4650891	4683727
(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)	165273387	170230754
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4432700	5175905
(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	174356978	180100378
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	35175	38047
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	35175	38047
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	174321803	180062331

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	70161	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		70161
(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)	6135800	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6135800
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		275318
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13589079
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		20070358
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13295700	
(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)		13295700
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)	22388	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	49971	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	137125	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	824646	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1034130
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14329830
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5740528
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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577716.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ADA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN DENTAL ASSOCIATION

D Employer Identification Number (EIN)
36-0724690

Part I Distributions

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

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

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

EIN(s): 84-0467907

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 39.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.6 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.9 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected Benefit Payments

2025

This Form is Open to Public Inspection

Name of Plan	ADA EMPLOYEES' RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	36-0724690	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	777240	286440	12898599	13962279
2026	1059337	606773	12605776	14271886
2027	1434586	769145	12296914	14500645
2028	1680927	892593	11966797	14540317
2029	1934044	1016949	11577562	14528555
2030	2137717	1186937	11205950	14530604
2031	2263640	1229189	10817883	14310712
2032	2418823	1411282	10407114	14237219
2033	2718612	1539051	9969062	14226725
2034	2883605	1812939	9511371	14207915
2035	2888284	1909416	9042742	13840442
2036	3023099	1973263	8559885	13556247
2037	3101206	2007798	8063944	13172948
2038	3162551	2100314	7557675	12820540
2039	3282013	2210953	7044374	12537340
2040	3316670	2165388	6527857	12009915
2041	3329588	2207047	6012315	11548950
2042	3348924	2210454	5502204	11061582
2043	3329889	2191947	5002017	10523853
2044	3323643	2187105	4516058	10026806
2045	3278698	2167128	4048288	9494114
2046	3261825	2141155	3602239	9005219
2047	3237155	2124263	3180945	8542363
2048	3144288	2090252	2786911	8021451
2049	3076079	2038016	2422106	7536201

Name of Plan	ADA EMPLOYEES' RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	36-0724690	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	2976229	2007447	2087984	7071660
2051	2873226	1936679	1785395	6595300
2052	2761061	1867864	1514508	6143433
2053	2661664	1801531	1274833	5738028
2054	2555639	1710743	1065294	5331676
2055	2446023	1630912	884326	4961261
2056	2306126	1534646	729976	4570748
2057	2169712	1434477	599999	4204188
2058	2029231	1345635	491943	3866809
2059	1890494	1245588	403285	3539367
2060	1754066	1146240	331514	3231820
2061	1623602	1052501	274180	2950283
2062	1495631	961453	228972	2686056
2063	1372234	877697	193752	2443683
2064	1253420	796337	166606	2216363
2065	1141375	718551	145866	2005792
2066	1037712	647157	130112	1814981
2067	938839	581156	118165	1638160
2068	847141	519035	109060	1475236
2069	761124	463089	102030	1326243
2070	681498	411890	96470	1189858
2071	607487	365192	91914	1064593
2072	539343	322695	88013	950051
2073	476549	283769	84508	844826
2074	419065	248746	81210	749021

American Dental Association Employees' Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and American Dental Association Pension Committee of
American Dental Association Employees' Retirement Plan

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

We have performed audits of the financial statements of American Dental Association Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of American Dental Association Employees' Retirement Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2025 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion on the 2025 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of American Dental Association Employees' Retirement 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 on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2025 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Dental Association Employees' Retirement 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 American Dental Association Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - 2025 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2024 Financial Statements

We have audited the statement of net assets available for benefits of the Plan as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (not presented herein), and in our report dated October 6, 2025, we expressed an unmodified opinion on those 2024 financial statements.



Chicago, Illinois
September 15, 2026

American Dental Association Employees' Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value		
Mutual funds	$ 170,240,746	$ 165,273,387
Collective trust fund	4,683,727	4,650,891
Guaranteed investment contract	5,175,905	4,432,700
Total Investments at fair value	180,100,378	174,356,978
Total investments	180,100,378	174,356,978
Total assets	180,100,378	174,356,978
Liabilities		
Payables		
Accrued expenses	38,047	35,175
Total liabilities	38,047	35,175
Net assets available for benefits	$ 180,062,331	$ 174,321,803

See notes to financial statements

American Dental Association Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions	
Investment income	
Interest and dividends	$ 6,205,961
Net appreciation in fair value of investments	13,864,397
Total investment income	20,070,358
Total additions	20,070,358
Deductions	
Benefits paid to participants	13,295,700
Administrative expenses	1,034,130
Total deductions	14,329,830
Net increase	5,740,528
Net assets available for benefits	
Beginning of year	174,321,803
End of year	$ 180,062,331

See notes to financial statements

1. Description of Plan

The following description of the American Dental Association Employees' Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The American Dental Association Employees' Retirement Plan (the Plan) is a noncontributory defined benefit pension plan administered by the Board of Trustees of the American Dental Association (the Association). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the operation and administration of the Plan. The Pension Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees

Eligibility and Vesting

In accordance with the provisions of the Plan, any employee who has completed 1,000 hours of service within a 12-month period and has attained the age of 21 is eligible for participation in the Plan. A participant's accrued benefits are vested at 100% after completion of five years of service. Normal retirement under the Plan is age 65, except for employees hired before January 1, 1987 and age 60 who become eligible for normal retirement benefits after five years of service.

A vested participant with 10 years of credited service is eligible for early retirement pension benefits on or after age 55; however, the benefit payable to any participant prior to normal retirement age is actuarially reduced to reflect his or her younger age and the earlier commencement of benefit payments.

Funding Policy

The Plan's funding policy is for the Association to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For plan years 2025 and 2024, the minimum funding requirements of ERISA were met using Association's contribution precredit. The minimum required contributions were $6,428,370 and $7,111,189, for respective plan years. No participant contributions are permitted.

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

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Pension Benefits

The normal forms of pension payments are monthly annuity payable for the life of the participant with 120 monthly payments guaranteed and for participants who are married, qualified joint and survivor annuity. Additional forms of payment include a 10-year certain and life annuity for an unmarried participant and an actuarially determined 50% joint and survivor annuity for a married participant. Lump sum, term certain and other forms of benefit are available subject to actuarial reductions. For participants retiring after December 31, 1993, only benefits accrued to December 31, 1993 will be eligible for optional lump-sum payment. Death, termination and disability benefits are provided as defined in the plan agreement. Final average earnings are the earnings for the five years that produce the highest average and include salary, 401(k) plan deferrals (if applicable), any other salary reduction contributions under a Section 125 plan and incentive awards (if applicable).

Normal retirement benefits are equal to the sum of the participant's accrued benefits as of the earlier of their termination or December 31, 2011, plus the amount of accrued benefits for years of benefit service earned commencing after January 1, 2012.

Accrued benefit determined as of the earlier of the participant's termination date or December 31, 2011 includes the sum of the following:

1. 2.135% of career average monthly compensation not exceeding social security covered compensation, plus

2. 2.600% of career average monthly compensation in excess of social security covered compensation, plus

3. The amount corresponding to (1) and (2) multiplied by the total years of credited service at the normal retirement date to a maximum of 30 years calculated through the earlier of the normal retirement date or December 31, 2011.

4. 1.00% of career average monthly compensation multiplied by years of benefit service earned at normal retirement date from January 1, 2012 not to exceed a total of 30 years.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and trustee, as applicable. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of crediting service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The following actuarial present value of accumulated plan benefit information as of December 31, 2025 and 2024 are based on computations made as of January 1, 2026, and 2025, respectively. Had the valuations been performed as of December 31, 2025, and 2024 respectively, there would be no material differences.

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 123,391,731	$ 117,809,046
Other participants	52,754,654	52,140,327
Total vested benefits	176,146,385	169,949,373
Nonvested benefits	1,157,185	984,224
Total actuarial present value of accumulated plan benefits	$ 177,303,570	$ 170,933,597

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2025 are summarized as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 170,933,597
Increase during the year attributable to:	
Benefits accumulated	4,043,302
Increase for interest	11,894,288
Benefits paid	(13,295,700)
Assumption changes	3,728,083
Net increase	6,369,973
Actuarial present value of accumulated plan benefits at end of year	$ 177,303,570

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 are:

Actuarial cost method	Unit credit actuarial cost method
Discount rate	7.00% and 7.245 (net expenses) as of December 31, 2025 and 2024, respectively
Assumed form of benefit payment	Normal form (10-year certain and life annuity)
Morality assumption for funding	Pri-2012 Private Retirement Plan Mortality Table for the years ended December 31, 2025 and 2024, with projected generationally with scale MP-2021 for the years ended December 31, 2025 and 2024, respectively.
Rates of retirement	Participants assumed to retire on their normal retirement date; the assumed average retirement age range is between ages 55-65

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

For 2025, the interest rate assumption was revised to 7.00%. This change produced a $3,728,083 increase in the present value of accumulated plan benefits for 2025.

Subsequent Events

Subsequent events were evaluated through September 15, 2026, the date the financial statements were available to be issued.

The Board of Trustees has approved resolution to amend the Plan. Accrual of benefits under the Plan will be permanently frozen effective January 1, 2027. Participants in the American Dental Association Employees Savings and Thrift Plan will receive a 6% non-discretionary contribution for the plan year of 2027.

3. Fair Value Measurements

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

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

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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.

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

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

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

Guaranteed investment contract: In 1981, the Plan entered into a guaranteed investment contract with Great-West Life & Annuity Insurance Company, (Great-West) to provide pension benefit payments to retirees or their beneficiaries, valued at fair value as the guaranteed investment contract is not considered fully benefit responsive. The guaranteed investment contract is included in the financial statements at fair value, which represents contributions made under the contract plus earnings, less withdrawals and expenses. The Plan periodically deposits funds with Great-West, but there is no required minimum balance. Great-West maintains the contributions in an unallocated fund to which it adds interest at a rate of 3.15% at December 31, 2025 and 2024. The interest rate is subject to change annually. When changed, the new rate applies only to funds deposited from the date of change. The minimum crediting rate under the contract is 1.50%. There are no restrictions on withdrawals from the guaranteed investment contract prior to the termination date. An election to terminate the contract agreement requires 30-days written notice.

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 170,240,746	$ -	$ -	$ 170,240,746
Guaranteed investment contract	-	-	5,175,905	5,175,905
Total assets in the fair value hierarchy	170,240,746	-	5,175,905	175,416,651
Investments measured at NAV (a)	-	-	-	4,683,727
Total investments at fair value	$ 170,240,746	$ -	$ 5,175,905	$ 180,100,378

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 165,273,387	$ -	$ -	$ 165,273,387
Guaranteed investment contract	-	-	4,432,700	4,432,700
Total assets in the fair value hierarchy	165,273,387	-	4,432,700	169,706,087
Investments measured at NAV (a)	-	-	-	4,650,891
Total investments at fair value	$ 165,273,387	$ -	$ 4,432,700	$ 174,356,978

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

Changes in Fair Value of Level 3 Assets

During the year, changes in the fair value of the Level 3 investment were primarily attributable to participant activity and accrued interest. Deposits into the investment totaled $15,000,000, while benefit payments totaled $13,295,700 and expenses of $1,031,601. In addition, the investment recognized $69,816 of accrued interest during the year. These activities resulted in a net increase of $743,205 in the Level 3 investment balance during the period.

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, the significant unobservable inputs and the quantitative information about those inputs.

Instrument	Fair Value December 31, 2025	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Input Values (Weighted Avg)
Empower Retirement Pension Investment Contract	$ 5,175,905	$ 4,432,700	Discounted Cash Flow	Crediting Interest Rate	3.15%

4. Concentrations

As of December 31, 2025, and 2024, the Plan had investments of $121,889,681 and $101,175,341, respectively, that were concentrated in four and three funds.

5. Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025. Accordingly, certain information in the Plan's financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Principal Trust Bank, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statement of Net Assets Available for Benefits and the accompanying supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the related investment activity (including net appreciation in fair value, interest and dividends) reported in the accompanying Statement of Changes in Net Assets Available for Benefits and the information reported in the accompanying supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the period from July 1, 2025 through December 31, 2025, other than as indicated below.

Empower Retirement Pension Investment Contract included in investments at fair value in the amount $5,175,905 and $4,432,700 as of December 31, 2025 and 2024, respectively, and related net appreciation in fair value of investments of $69,817 for the year ended December 31, 2025 are not certified.

6. Related-Party and Party in Interest Transactions

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

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

7. Plan Termination

While the Association has not expressed any intent to discontinue contributions or to terminate the Plan, they can do so at any time subject to the provisions of ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The available net assets will be allocated to benefits generally in the following order:

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

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

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

4. All nonvested benefits.

Benefits to be provided via contracts under which the issuer of a guaranteed investment contract is obligated to pay the benefits would be excluded for allocation purposes.

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

If the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Association and the Plan has insufficient assets, the Association will be required to pay to the Plan an amount, which together with plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Association by a letter dated June 13, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that 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.

9. Risks and Uncertainties

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

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

American Dental Association Employees' Retirement Plan

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

EIN: 36-0724690 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
*	Empower Retirement (Great- West) GIC	Pension Investment Contract	$ 5,175,905	$ 5,175,905
	William Blair	William Blair Small-Mid Cap Growth Fund	1,427,989	4,683,727
	Vanguard Investments	Vanguard Long-Term Bond Index Institutional Fund	32,501,261	25,671,932
	Vanguard Investments	Vanguard Long-Term Invest-Grade Bond Admiral Shares Fund	67,026,909	52,199,996
	Vanguard Investments	Vanguard Institutional Index Fund	3,817,726	8,725,158
	Vanguard Investments	Vanguard Total International Stock Index Institutional Fund	12,757,164	18,059,577
	PIMCO Investments	PIMCO Investment Grade Credit Bond Fund	29,544,123	25,958,176
	T. Rowe Price	T. Rowe Price Institutional L-C Growth Fund	4,461,641	8,757,954
	Dodge & Cox	Dodge & Cox Large Cap Value Fund	5,628,755	8,768,537
	Harding Loevner	Harding Loevner Global Equity Fund	8,858,072	8,921,469
	Polaris	Polaris Global Value Fund	6,467,877	8,914,508
	LSV	LSV Instit Small Cap Value Fund	3,481,247	4,253,447
	All Spring	All Spring Government Money Market Fund	9,992	9,992
			$181,158,661	$180,100,378

*A party in interest as defined by ERISA.

American Dental Association Employees' Retirement Plan

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

EIN: 36-0724690 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions									
	None Noted		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series Transactions									
*	Empower Retirement (Great- West) GIC	Pension Investment Contract	-	14,326,957	-	-	14,326,957	-	-

*A party in interest as defined by ERISA.

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 36-0724690/001

Schedule of Active Participant Data

As of 1/1/2025

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	1	4	0	0	0	0	0	0	0	0	5
25 to 29	3	13	0	0	0	0	0	0	0	0	16
30 to 34	2	27	3	1	0	0	0	0	0	0	33
35 to 39	2	18	27	6	0	0	0	0	0	0	53
40 to 44	1	27	13	12	8	0	0	0	0	0	61
45 to 49	2	11	16	8	7	5	2	0	0	0	51
50 to 54	2	21	9	12	4	11	5	2	0	0	66
55 to 59	2	12	13	4	3	10	6	3	0	0	53
60 to 64	1	10	4	8	4	8	4	5	3	5	52
65 to 69	0	3	2	1	6	1	3	1	1	1	19
70 and up	0	0	0	2	1	0	0	0	0	0	3
Total	16	146	87	54	33	35	20	11	4	6	412

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-0724690/001

Valuation Date

January 1, 2025

Actuarial Cost Method

Funding Target Liability

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

Funding Target Liability Adjusted for Salary Increases

The Funding Target Liability adjusted for salary increases is determined using the Projected Unit Credit Actuarial Cost Method. Under this method, a projected accrued benefit is determined for each individual based upon service as of the valuation date but projected compensation / benefit components considering future salary growth / inflation assumptions; a present value of this amount is then determined based upon each individual's anticipated future date(s) of decrement (allowing for anticipated future eligibility for benefits).

Target Normal Cost

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

Actuarial Value of Assets Method

Assets were smoothed using the phase-in method provided in Section 3.01.(3) of IRS Treasury Procedure 2017-56. This asset valuation method was elected for the 2018 plan year. Under this method, the value of plan assets is determined as the average of the fair market value on the valuation date and the adjusted fair market value of assets determined for one or more earlier determination dates. The asset value determined under the method must be restricted so that it is not greater than 110% and not less than 90% of the fair market value, as described in §1.430(g)-1(c)(2)(iii).

In the first plan year this asset method is used, the value of plan assets is the fair market value of assets. In the second year, the value of plan assets is the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets from the immediately preceding valuation date. In the third year, the value of plan assets is the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets from two preceding valuation dates.

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-0724690/001

Actuarial Value of Assets Method (continued)	The average value of assets is determined as the average of the market value of assets as of the current valuation date and the adjusted market value of assets as of the two preceding valuation dates. The adjusted value of assets as of the valuation date is equal to the market value of assets as of the prior date, increased by actual contributions to the plan through the valuation date, decreased by actual plan disbursements (benefit payments and administrative expenses) through the valuation date, and adjusted by assumed return through the valuation date.
Excess Assets	The excess of the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance) over the Plan's Funding Target Liability, if any.
Funding Shortfall	The excess of the Plan's Funding Target Liability over the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance), if any.
Amortization of Funding Shortfall	Pursuant to election by American Dental Association under §9705(a) of the American Rescue Plan Act (ARPA) of 2021, beginning with the 2020 plan year the Plan's Funding Shortfall is amortized using a 15-year closed amortization method. Under this method, the Plan's Funding Shortfall is determined each year and a new shortfall amortization charge is established (if applicable). The new shortfall amortization charge is determined as the amortization of the difference in the Funding Shortfall and the present value of all remaining shortfall amortizations. Once established, a shortfall amortization is maintained and amortized over a 15-year period (unless and until the Plan no longer has a Funding Shortfall). A new shortfall amortization charge is not established for a plan year if the Funding Shortfall (determined without reduction for any Carryover Balance) is less than zero. In conjunction with the plan sponsor election as identified above, all prior shortfall amortizations determined for years before plan year 2020 are reduced to zero and eliminated.

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-0724690/001

Minimum Required Contribution	Equal to the Target Normal Cost plus any Shortfall Amortization Charges, less the value of any Excess Assets. Certain assumptions used for the purposes of determining the Minimum Required Contribution are prescribed by law and subject to sponsor elections.
Maximum Deductible Contribution	Equal to the Funding Target Liability, plus Target Normal Cost, plus a Cushion Amount (50% of the Funding Target Liability), plus an adjustment to the Funding Target Liability for assumed salary increases (if applicable), less the value of the Actuarial Value of Assets. Certain assumptions used for the purposes of determining the Maximum Deductible Contribution are prescribed by law and subject to sponsor elections.
Determination of Vested Funding Target Liability	Determined under the same methodology as the Funding Target Liability but based upon the vested amount of a participant's accrued benefit considering the participant's age and service as of the valuation date. At each future decrement age, only benefits for which a participant is fully or partially vested as of the valuation date are valued. For these purposes, pre-retirement death benefits are considered vested based upon a participant's age and service as of the valuation date.
Roll-Forward Methodology	The current methodology is to prepare a robust valuation every year, based on census information as of the Valuation Date. There is no roll-forward methodology used.
Inclusion Date	All participants and employees expected to become participants are included in the valuation; no future or re-hired employees or participants are anticipated as of the valuation date, and former non-vested participants are excluded from the valuation as provided under regulation 1.430(d)-1(e)(2).
Compensation	Current year plan compensation is provided by American Dental Association and is used directly to prepare the Funding Target Liability and Target Normal Cost as of the valuation date.

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-0724690/001

American Rescue Plan Act (ARPA) of 2021

The results have been prepared reflecting the provisions of the American Rescue Plan Act (ARPA) of 2021. This includes the changes to the provisions of IRC Section 430(h)(2)(C)(iv) regarding the stabilized interest rates required to be used for the actuarial valuation; an election under Section 9706(c)(2) of the act to delay use of the updated stabilized interest rate provisions has not been made.

This also includes the introduction of the provisions of IRC §430(c)(8) regarding the reset of all prior shortfall amortizations and the extension of the amortization period to 15 years for all subsequent shortfall amortizations; an election under §9705(a) of the act and IRC §430(c)(8) to apply the provisions of IRC §430(c)(8) to the 2020 plan year has been made by the plan sponsor.

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

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-0724690/001

Interest Rates Election: IRS published rates for September of 2024

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

Compensation Increases 4.00%

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

Retirement Rates as shown below:

Age	Rate
55 - 59	2%
60 - 61	3%
62	5%
63	7%
64	10%
65 or greater	100%

Termination Rates Sample rates for participants with 5 years of service or less are shown below:

	Years of Service					
Age	0	1	2	3	4	5
25	75%	55%	40%	35%	30%	25%
35	75%	45%	30%	25%	20%	14%
40	75%	35%	25%	20%	15%	11%
50	75%	30%	10%	5%	5%	5%
55	75%	2%	2%	2%	2%	2%

Sample rates for participants with over 5 years of service are shown below:

Age	Rate
25	17%
35	14%
40	11%
50	5%
55	2%

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 36-0724690/001

Disability	No rates assumed
Election of Form of Payment	Normal form of payment
Administrative Expenses payable from Plan Trust	Normal cost is increased by the actual expenses for the current year, including the PBGC premium for the current year. For 2025, this amount is assumed to be $1,117,256.
Expected Return on Assets	7.55% for the 2024 plan year, not in excess of the third segment rate (5.59% for 2023)
Future Increases in Maximum Benefits / Plan Compensation Limits	Benefits expected to be paid in future years are limited to the maximum benefit currently allowed under IRC Section 415 and are determined using compensation limited by the maximum allowed under IRC Section 401(a)(17). Future increases in the maximum benefit or maximum compensation limit are not reflected in the valuation.
Marital Assumption	60% of males and 50% of females are assumed to be married with husbands three years older than their wives. Actual spouse data used for current retirees.
Changes Since the Last Actuarial Valuation	The interest rate assumptions were changed from the 3-segment rates (based on the 24-month average of monthly yields) for September 2023 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA) to the 3-segment rates for September 2024 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA), as prescribed by law. The administrative expenses assumption was changed from $1,074,729 for the 2024 plan year to $1,117,256 for the 2025 plan year. The expected return on plan assets assumption was changed from 7.76% for the 2023 plan year to 7.55% for the 2024 plan year.

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
ADA EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1947

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)

AMERICAN DENTAL ASSOCIATION

401 N. MICHIGAN AVE., STE. 3300

CHICAGO IL 60611

2b Employer Identification Number (EIN) 36-0724690

2c Plan Sponsor's telephone number 312-440-2538

2d Business code (see instructions) 813000

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	Pamela Disselhorst	09/29/2026	PAMELA DISSELHORST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Pamela Disselhorst	09/29/2026	PAMELA DISSELHORST
	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

American Dental Association Employees' Retirement Plan

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

EIN: 36-0724690 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions									
	None Noted		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series Transactions									
*	Empower Retirement (Great- West) GIC	Pension Investment Contract	-	14,326,957	-	-	14,326,957	-	-

*A party in interest as defined by ERISA.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ADA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN DENTAL ASSOCIATION

D Employer Identification Number (EIN)
36-0724690

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	174,322,149
b Actuarial value	**2b**	171,655,557

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	432	130,466,083	130,466,083
b For terminated vested participants	228	25,540,248	25,540,248
c For active participants	412	39,866,310	41,089,561
d Total	1,072	195,872,641	197,095,892

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,391,430
b Expected plan-related expenses	**6b**	1,117,256
c Target normal cost	**6c**	3,508,686

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — 08/17/2026 Date

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

2606395
Most recent enrollment number

ALLIANCE PENSION CONSULTANTS, LLC
Firm name

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

3 PARKWAY NORTH
SUITE 200
DEERFIELD IL 60015
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,854,505
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,468,439
9	Amount remaining (line 7 minus line 8)	0	10,386,066
10	Interest on line 9 using prior year's actual return of 4.36 %	0	452,832
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10,838,898

Part III Funding Percentages

14	Funding target attainment percentage	14	81.59 %
15	Adjusted funding target attainment percentage	15	81.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	3,508,686
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	36,279,233	3,602,503
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	7,111,189

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,154,848	7,154,848

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN / PN: 36-0724690 / 001

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

(A) Retirement Age	(B) Retirement Rate	(C) Retirement Eligible Lives Remaining	(D) Expected Retirements (B) * (C)	(E) Age-Weighted Expected Retirements (A) * (D)
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,944
58	2.00%	9,412	188	10,904
59	2.00%	9,224	184	10,856
60	3.00%	9,040	271	16,260
61	3.00%	8,769	263	16,043
62	5.00%	8,506	425	26,350
63	7.00%	8,081	566	35,658
64	10.00%	7,515	752	48,128
65	100.00%	6,763	6,763	439,595
Total			10,000	636,714
Average				63.6714

Based on the development show, the weighted average retirement age is equal to age 64.

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-0724690/001

Plan Effective Date	March 1, 1947
Date of Last Amendment	Last amended and restated February 4, 2022 (effective January 1, 2022)
Plan Year Date	January 1, 2025
Eligibility Requirements	Employees of an Employer are eligible as of the January 1 or July 1 on or following completion of one Year of Eligibility Service and attainment of age 21. Participating Employers include the American Dental Association, ADA Business Enterprises, Inc., ADA Foundation, and ADA Science and Research Institute.
Benefit Eligibility	
Normal Retirement	Effective January 1, 2012, the later of age 65 with 5 years of Vesting Service or 5 years of participation under the Plan. Prior to January 1, 2012, the later of age 62 with 25 years of Vesting Service or the date noted above.
Early Retirement	Age 55 with 10 Years of Vesting Service
Disability Retirement	Effective December 31, 2011, no disability benefits are provided.
Pre-Retirement Death	Death prior to retirement while vested for a Participant married throughout the 12 months prior to death
Compensation	
Average Monthly Compensation	Compensation for the 60 consecutive months producing the highest average. No compensation after December 31, 2011 is included in the determination of Average Monthly Compensation.
Covered Compensation	The average of the Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age. The Taxable Wage Base for all calendar years beginning after the first day of the plan year (of determination) is assumed to be the same as the Taxable Wage Base in effect as of the beginning of the plan year. Covered Compensation does not consider any future increases in the Taxable Wage Base effective December 31, 2011.

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-0724690/001

Compensation (continued)

Career Average Monthly Compensation	Compensation over all months of employment (but excluding any compensation prior to January 1, 2012) averaged over all months of employment (but excluding months prior to January 1, 2012).

Years of Service

Benefit Service	One Year of Benefit Service is earned for each plan year in which a participant works at least 1,000 hours; a partial Year of Benefit Service is earned if a participant works less than 1,000 hours equal to the number of Hours of Service divided by 2,000.
Vesting Service	One Year of Vesting Service is earned for each plan year in which a participant works at least 1,000 hours.

Vesting

Participants are subject to the following vesting schedule:

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

Accrued Benefit

The sum of (a), (b), and (c), as follows:

For Benefit Service earned on or before December 31, 2011

(a) 2.135% of Average Monthly Compensation up to Covered Compensation per Year of Benefit Service

Plus

(b) 2.600% of Average Monthly Compensation in excess of Covered Compensation per Year of Benefit Service

For Benefit Service earned on or after January 1, 2012

(c) 1.000% of Career Average Monthly Compensation per Year of Benefit Service

Total Years of Benefit Service is limited to 30 years.

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American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-0724690/001

Benefit Amounts

Normal Retirement[1] The Participant's Accrued Benefit

Early Retirement[1] The Participant's Accrued Benefit, reduced for early commencement according to the schedules below (applied to the portion of the Participant's Accrued Benefit earned before and after December 31, 2011, respectively):

For Accrued Benefit earned on of before December 31, 2011

Retirement Age	Completion of 10 Years of Vesting Service	Completion of 25 Years of Vesting Service
55	60.00%	63.20%
56	64.60%	68.80%
57	69.20%	75.00%
59	78.40%	85.00%
60	88.00%	90.00%
61	90.40%	95.00%
62	92.80%	
63	97.60%	
64	98.80%	

For Accrued Benefit earned on of after January 1, 2012

Retirement Age	Reduction Factor
55	50.00%
56	53.33%
57	56.67%
58	60.00%
59	63.33%
60	66.67%
61	73.33%
62	84.00%
63	88.20%
64	93.33%

[1] In no event will a Participant receive less than the actuarial equivalent of the Participant's December 31, 2011 Accrued Benefit. For determining the actuarial equivalent of the Participant's December 31, 2011 Accrued Benefit, Normal Retirement Date is as defined prior to January 1, 2012.

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-0724690/001

Benefit Amounts (continued)

Postponed Retirement	The greater of the Participant's Accrued Benefit determined as of the Postponed Retirement Date or the actuarial equivalent of the Participant's December 31, 2011 Accrued Benefit. For determining the actuarial equivalent of the Participant's December 31, 2011 Accrued Benefit, Normal Retirement Date is as defined prior to January 1, 2012.
Disability Retirement	Effective December 31, 2011, no disability retirement benefit is available.
Death Benefit	The survivor portion of the actuarially equivalent Qualified Joint & Survivor Annuity payable as of the Participant's earliest retirement date after death.
Vested Benefit	Accrued benefit, payable at Normal Retirement (or earlier, if eligible, subject to reductions above)

Form of Benefits

Normal Form	10-Year certain and life annuity.
Automatic Form	Married Participants: 50% joint and survivor annuity Unmarried Participants: 10-Year certain and life annuity
Optional Forms	- Single life annuity - 10-Year certain and life annuity - Joint and 50%, 66.67%, 75%, and 100% Survivor Annuity - For benefits accrued before December 31, 1993, a single lump sum payment[1]

[1] Lump sums are only available at retirement ages and reflect the present value of a Participant's early retirement benefits (if more valuable than the present value of the Participant's Accrued Benefit).

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 36-0724690/001

Actuarial Equivalence

	Benefit Not Subject to IRC Section 417	Benefit Subject to IRC Section 417
Mortality	1971 Group Annuity Mortality Table for Males	417(e)(3) Applicable Mortality Table for the plan year distributed
Interest	7.50%	417(e)(3) Applicable Interest Rates for the third month prior to distribution

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

Significant Events Since the Last Actuarial Valuation None

Changes Since the Last Actuarial Valuation None

American Dental Association Employees' Retirement Plan

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

EIN: 36-0724690 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
*	Empower Retirement (Great- West) GIC	Pension Investment Contract	$ 5,175,905	$ 5,175,905
	William Blair	William Blair Small-Mid Cap Growth Fund	1,427,989	4,683,727
	Vanguard Investments	Vanguard Long-Term Bond Index Institutional Fund	32,501,261	25,671,932
	Vanguard Investments	Vanguard Long-Term Invest-Grade Bond Admiral Shares Fund	67,026,909	52,199,996
	Vanguard Investments	Vanguard Institutional Index Fund	3,817,726	8,725,158
	Vanguard Investments	Vanguard Total International Stock Index Institutional Fund	12,757,164	18,059,577
	PIMCO Investments	PIMCO Investment Grade Credit Bond Fund	29,544,123	25,958,176
	T. Rowe Price	T. Rowe Price Institutional L-C Growth Fund	4,461,641	8,757,954
	Dodge & Cox	Dodge & Cox Large Cap Value Fund	5,628,755	8,768,537
	Harding Loevner	Harding Loevner Global Equity Fund	8,858,072	8,921,469
	Polaris	Polaris Global Value Fund	6,467,877	8,914,508
	LSV	LSV Instit Small Cap Value Fund	3,481,247	4,253,447
	All Spring	All Spring Government Money Market Fund	9,992	9,992
			$181,158,661	$180,100,378

*A party in interest as defined by ERISA.

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN/PN: 36-0724690/001

Schedule of Amortization Bases
As of 1/1/2025

Date Established	Type of Amortization Base	Number of Years Remaining	Initial Amortization Base	Annual Amortization	Present Value of Remaining Amortizations
1/1/2025	Shortfall	15	$ 15,871,682	$ 1,479,891	$ 15,871,682
1/1/2024	Shortfall	14	$ (5,281,508)	(480,508)	(4,920,546)
1/1/2023	Shortfall	13	$ 28,424,253	$ 2,603,120	$ 25,328,097
Total			$ 39,014,427	$ 3,602,503	$ 36,279,233

Alliance

American Dental Association
ADA Employees' Retirement Plan

Attachment to 2025 Form 5500
Schedule SB, Line 24 - Change in Non-Prescribed Assumptions
EIN/PN: 36-0724690/001

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

The administrative expenses assumption was changed from $1,074,729 for the 2024 plan year to $1,117,256 for the 2025 plan year.