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
DETROIT MEDICAL CENTER CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1987

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)
VHS OF MICHIGAN

3663 WOODWARD AVENUE
SUITE 200
DETROIT, MI 48201-2403

2b Employer Identification Number (EIN) 27-2396331

2c Plan Sponsor's telephone number 313-578-2063

2d Business code (see instructions) 622000

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.	10/08/2026	AMANDA HIBBARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	AMANDA HIBBARD
	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**	8705
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)**	1433
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1308
b	Retired or separated participants receiving benefits	**6b**	5368
c	Other retired or separated participants entitled to future benefits	**6c**	526
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7202
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	390
f	Total. Add lines **6d** and **6e**.	**6f**	7592
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**	2
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 1I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
DETROIT MEDICAL CENTER CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VHS OF MICHIGAN

D Employer Identification Number (EIN)
27-2396331

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**	572817869
b Actuarial value	**2b**	582978568

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	6182	540107804	540107804
b For terminated vested participants	1158	84643205	84643205
c For active participants	1443	55855693	55856024
d Total	8783	680606702	680607033

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	8100000
c Target normal cost	**6c**	8100000

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 — Date: 10/07/2026

WILLIAM STRANGE — Type or print name of actuary

26-07903 — Most recent enrollment number

MILLIMAN, INC. — Firm name

214-863-5516 — Telephone number (including area code)

12790 MERIT DRIVE
SUITE 800
DALLAS, TX 75251-1217

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.89 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9593220
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 5.02 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		481580
c	Total available at beginning of current plan year to add to prefunding balance		10074800
d	Portion of (c) to be added to prefunding balance		10074800
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	10074800

Part III Funding Percentages

14	Funding target attainment percentage	14	84.17 %
15	Adjusted funding target attainment percentage	15	84.97 %
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	92.19 %
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
12/30/2025	41650000	0			
12/31/2025	20000000	0			
			Totals ► 18(b)	61650000	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	58544287

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	8100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	55555420	10616048
b Waiver amortization installment		

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**	18716048

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10074800	10074800

36 Additional cash requirement (line 34 minus line 35)	**36**	8641248
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	58544287

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

a Total (excess, if any, of line 37 over line 36)	**38a**	49903039
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	49903039
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
DETROIT MEDICAL CENTER CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VHS OF MICHIGAN

D Employer Identification Number (EIN)
27-2396331

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 51	ACTUARIAL/RECORDKEEPING	824827	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK

13-5160382

(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?
18	CUSTODIAL	322765	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 65	INVEST MGMT/ACCT MAINTEN	320000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	315064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLC MANAGEMENT U.S. LLC

26-3730703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	236546	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGE ADVISORY SVCS., LTD CO.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	114777	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PARTNERS GROUP CAYMAN MANAGEMENT

98-1269426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	12500	Yes [ ] No [X]	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 [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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
DETROIT MEDICAL CENTER CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VHS OF MICHIGAN

D Employer Identification Number (EIN)
27-2396331

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: ACWI EXUS FUND

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

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)
25-6078093-193	C	14565521

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

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

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)
25-6078093-063	C	90854367

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
DETROIT MEDICAL CENTER CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VHS OF MICHIGAN

D Employer Identification Number (EIN)
27-2396331

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3814353	3316548
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7800	51953
(2) U.S. Government securities	1c(2)	11608071	13412381
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	133128158	125009921
(B) All other	1c(3)(B)	126411925	117785020
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	234976	221493
(B) Common	1c(4)(B)	1129	2752
(5) Partnership/joint venture interests	1c(5)	108884024	98718055
(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)	111915343	105419888
(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)	67695707	104808166
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9170380	9899760

		(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	572871866	578645937
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	53996	128291
1k Total liabilities (add all amounts in lines 1g through1j)	1k	53996	128291
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	572817870	578517646

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)	61650000	
(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)		61650000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5452	
(B) U.S. Government securities	2b(1)(B)	393477	
(C) Corporate debt instruments	2b(1)(C)	13815705	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	802820	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15017454
(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)	386448	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		386448
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	497098073	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	495673650	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1424423
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10435346	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10435346

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		11004545
(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)**		6798174
c Other income	**2c**		0
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		106716390
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	91439089	
(2) To insurance carriers for the provision of benefits	**2e(2)**	0	
(3) Other	**2e(3)**	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		91439089
f Corrective distributions (see instructions)	**2f**		0
g Certain deemed distributions of participant loans (see instructions)	**2g**		0
h Interest expense	**2h**		-228433
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**	955507	
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**		
(5) Investment advisory and investment management fees	**2i(5)**	1701616	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	322765	
(7) Actuarial fees	**2i(7)**	189320	
(8) Legal fees	**2i(8)**		
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	6636750	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		9805958
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		101016614
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		5699776
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579016.

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
DETROIT MEDICAL CENTER CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VHS OF MICHIGAN

D Employer Identification Number (EIN)
27-2396331

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** |

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): 13-5160382

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** | 984

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: 9.00 % Private Equity: 18.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 60.00 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 13.00 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

The Detroit Medical Center
Consolidated Pension Plan

Financial Report

December 31, 2025

The Detroit Medical Center Consolidated Pension Plan

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Independent Auditor's Report

To the Plan Administrator
The Detroit Medical Center
Consolidated Pension Plan

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

We have performed audits of the financial statements of The Detroit Medical Center Consolidated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2025 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

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Emphasis of Matter

As explained in Note 4, the financial statements include investments valued at approximately 109,000,000 (approximately 19 percent of net assets) at December 31,2025 and December 31,2024, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the Bank of New York Mellon/BNY Mellon, N.A. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 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 audits in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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 audit 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).

Plante & Moran, PLLC

Southfield, Michigan
September 30, 2026

The Detroit Medical Center Consolidated Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Mutual funds	$ 104,808,166	$ 67,695,707
Corporate stocks	224,245	236,105
Government securities	13,412,381	20,754,676
Corporate debt securities	242,794,941	259,540,083
Futures contracts	-	23,776
Common/collective trust funds	105,419,888	111,915,343
Partnerships	98,718,055	99,916,738
Hedge funds	9,899,760	8,967,286
Total investments at fair value	575,277,436	569,049,714
Due from broker for securities sold	92,757	227,506
Accrued investment income and other	3,223,791	3,586,847
Cash	51,953	7,800
Liabilities - Due to broker for securities purchased	128,291	53,997
Net Assets Available for Benefits	**$ 578,517,646**	**$ 572,817,870**

See notes to financial statements.

The Detroit Medical Center Consolidated Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Contributions	$ 61,650,000	$ 23,856,670
Investment income (loss):		
Interest and dividend income	17,459,764	15,371,024
Net realized and unrealized gains (losses) on investments	27,606,626	(7,187,756)
Total investment income	45,066,390	8,183,268
Total additions	106,716,390	32,039,938
Deductions		
Benefits paid directly to participants or beneficiaries	58,145,813	58,619,691
Purchase of annuity contracts	33,225,615	-
Administrative expenses	9,645,186	10,840,028
Total deductions	101,016,614	69,459,719
Net Increase (Decrease)	5,699,776	(37,419,781)
Net Assets Available for Benefits		
Beginning of year	572,817,870	610,237,651
End of year	**$ 578,517,646**	**$ 572,817,870**

See notes to financial statements.

The Detroit Medical Center Consolidated Pension Plan

Statement of Accumulated Plan Benefits

January 1, 2025

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving benefit payments	$ 529,003,777
Other vested participants	139,188,869
Total vested benefits	668,192,646
Nonvested benefits	315
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 668,192,961**

See notes to financial statements.

The Detroit Medical Center Consolidated Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2025

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 703,346,927
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the discount period	33,719,729
Actuarial loss	3,157,374
Benefits paid	(58,619,691)
Change in actuarial assumptions	(13,411,378)
Net decrease	(35,153,966)
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 668,192,961**

See notes to financial statements.

Note 1 - Plan Description

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

General

The Plan is a defined benefit plan that provides retirement, death, and disability benefits to covered employees of the participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participating Employers

Employers participating in the Plan (collectively, the "Participating Employers") include the following:

- VHS of Michigan, Inc. (d/b/a the Detroit Medical Center)
- VHS Rehabilitation Institute of Michigan, Inc. (d/b/a Rehabilitation Institute of Michigan)
- VHS Huron Valley-Sinai Hospital, Inc. (d/b/a Huron Valley-Sinai Hospital)
- VHS Sinai-Grace Hospital, Inc. (d/b/a Sinai-Grace Hospital)
- VHS Harper-Hutzel Hospital, Inc. (d/b/a Harper-Hutzel Hospital, Harper University Hospital, Hutzel Women’s Hospital, DMC Surgery Hospital, and DMC Cardiovascular Institute)
- VHS Detroit Receiving Hospital, Inc. (d/b/a Detroit Receiving Hospital and University Health Center)
- VHS Children’s Hospital of Michigan, Inc. (d/b/a Children’s Hospital of Michigan)
- VHS Physicians of Michigan (d/b/a DMC Medical Group)
- VHS Detroit Businesses, Inc.
- VHS University Laboratories, Inc. (d/b/a DMC University Laboratories)
- CRNAs of Michigan
- DMC Education and Research

Effective June 1, 2003, the Plan was frozen so that participants no longer earn additional benefits under the Plan, except for certain participants covered under collective bargaining agreements. The Plan was subsequently amended so that, as of March 1, 2007, all participants in the Plan have their benefits frozen and no participants will earn any additional benefits. Vested benefits have been preserved and will be paid out at the time participants become eligible, according to plan provisions.

Vesting

Employees are fully vested for normal retirement benefits after five years of service.

Pension Benefits

A participant with five or more years of service is entitled to normal annual pension benefits beginning at the participant’s normal retirement age of 65, as described in the Plan. The individual pension benefit is equal to credited service times a monthly pension basic benefit.

A participant with five or more years of vesting service credit who has attained age 55 may elect an early retirement benefit. An early retirement benefit entitles the participant to receive reduced benefits commencing immediately upon retirement.

Note 1 - Plan Description (Continued)

A participant who becomes totally and permanently disabled prior to age 65 and has at least 10 years of vested service credit is eligible for disability retirement benefits.

A participant may remain in employment beyond his or her normal retirement date, regardless of age; however, the retirement benefit will not be adjusted for payment beyond the normal retirement date.

Party-in-interest Transactions

The Plan held assets managed by the Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") or its affiliates. Certain plan assets are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") or its affiliates. The Bank of New York Mellon/BNY Mellon, N.A. is the Trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

All costs incurred with regard to the purchase, sale, or transfer of investments are borne by the Plan. Certain professional fees and expenses for services rendered to the Plan are also borne by the Plan, while various other administrative costs are paid by Tenet Healthcare Corporation, the sole owner of the Detroit Medical Center.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2025 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Expected long-term rate of return	5.25 percent
Mortality basis	PRI-2012 Total Dataset Employee/Annuitant/Survivor/Disabled Mortality Table with IRS 2024 Adjusted Projection Scale MP-2021
Normal retirement	Retirement decrements, between ages 55 and 70, with benefits commencing for terminated vested participants at age 62

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. The decrease in actuarial present value of accumulated plan benefits was due to changes in the actuarial assumptions related to an increase in the discount rate from 5.00 percent in 2024 to 5.25 percent in 2025.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 30, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

The Trustee holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Note 4 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Funds, Corporate Stocks, Government Securities, Corporate Debt Securities, and Futures Contracts

Mutual funds, corporate stocks, government securities, corporate debt securities, and futures contracts are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value (NAV) (or its equivalent) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets.

Partnerships and Hedge Funds

Investments in partnerships and hedge funds are valued at NAV per share (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for investment activity and other applicable valuation adjustments.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025	
	Investments (at Fair Value)	Level 1
Mutual funds	$ 104,808,166	$ 104,808,166
Corporate stocks	224,245	224,245
Government securities	13,412,381	13,412,381
Corporate debt securities	242,794,941	242,794,941
Total	361,239,733	$ 361,239,733
Investments measured at NAV:		
Common/collective trust funds	105,419,888	
Partnerships	98,718,055	
Hedge funds	9,899,760	
Total investments at fair value	$ 575,277,436	

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024	
	Investments (at Fair Value)	Level 1
Mutual funds	$ 67,695,707	$ 67,695,707
Corporate stocks	236,105	236,105
Government securities	20,754,676	20,754,676
Corporate debt securities	259,540,083	259,540,083
Futures contracts	23,776	23,776
Total	348,250,347	$ 348,250,347
Investments measured at NAV:		
Common/collective trust funds	111,915,343	
Partnerships	99,916,738	
Hedge funds	8,967,286	
Total investments at fair value	$ 569,049,714	

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2025	2024			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Investments:					
Common/collective trust funds (1)	$ 105,419,888	$ 111,915,343	$ -	None	2-3 days
Partnerships (2)	98,718,055	99,916,738	12,068,000	Nonredeemable	Nonredeemable
Hedge funds (3)	9,899,760	8,967,286	-	Quarterly	90 days
Total	$ 214,037,703	$ 220,799,367	$ 12,068,000		

(1) This class represents investments in actively managed common/collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures.

(2) This class represents partnerships valued at NAV that invest broadly in domestic and foreign private companies with the objective to generate long-term capital appreciation with diversification of risk.

(3) This class represents hedge funds valued at NAV that pursue multiple strategies to diversify risks and reduce volatility. Hedge funds generally hold liquid securities in public equities, exchange-traded funds, and fixed-income securities.

Note 5 - Purchase of Annuity Contract

The Plan entered into an annuity purchase agreement with Delaware Life Insurance Company to transfer the benefit obligations of certain plan participants effective December 1, 2025. The impact of this purchase is not reflected in the accompanying statement of accumulated plan benefits as of January 1, 2025. The purchase price of the annuity contract was approximately $33,226,000 and is reported in the accompanying statement of changes in net assets.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Termination

Although they have not expressed any intention to do so, the Participating Employers have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event of termination, the Plan calls for preference in the distribution of assets first to retirees receiving benefits for at least three years; then to employees or retirees who had attained age 55 at least three years before the termination date; followed by benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC); and, finally, to those participants with vested accrued benefits.

Note 8 - Funding Policy

The Participating Employers have agreed to contribute such amounts to the Plan as necessary to provide assets sufficient to meet the benefits to be paid to covered employees. Contributions to the Plan must satisfy minimum funding requirements under ERISA. The Plan has met the minimum funding requirements for 2025 and 2024. Participating employer contributions to the Plan totaled $61,650,000 and $23,856,670 for the years ended December 31,2025 and 2024, respectively.

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
BNY MELLON	**MUTUTAL FUNDS**		
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	64,194,207	64,194,207
	FULLTHALER BEH S/C EQTY-R6	6,653,085	6,753,484
	FIDELITY 500 INDEX FUND	10,335,306	23,101,204
	FIDELITY MID CAP INDX	3,285,441	5,032,635
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	5,207	5,207
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	586,178	586,178
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	1,284,215	1,284,215
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	3,851,030	3,851,030
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	6	6
	TOTAL MUTUAL FUNDS	**$ 90,194,674**	**$ 104,808,166**
BNY MELLON	**CORPORATE STOCKS**		
	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19	219,343	221,493
	CHINA HIGH PRECISION AUTOMATIO HK/00591	10,704	2,752
	TOTAL CORPORATE STOCKS	**$ 230,047**	**$ 224,245**
BNY MELLON	**GOVERNMENT SECURITIES**		
	TENNESSEE VALLEY AUTH BD 5.250% 02/01/2055 DD 02/14/25	556,520	561,339
	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	1,001,882	1,002,313
	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	542,127	541,391
	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	723,579	724,065
	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	494,141	488,813
	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	679,643	676,738
	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	1,404,554	1,402,690
	KUWAIT INTERNATIONAL GOVE 144A 4.652% 10/09/2035 DD 10/09/25	369,000	367,712
	NEW YORK NY 5.094% 10/01/2049 DD 10/16/24	95,000	89,377
	NEW YORK NY 5.114% 10/01/2054 DD 10/16/24	75,000	70,181
	NEW YORK NY 5.372% 10/01/2051 DD 10/23/25	70,000	68,158
	NEW YORK NY 5.392% 10/01/2055 DD 10/23/25	120,000	115,958
	PANAMA GOVERNMENT INTERNATIONA 4.500% 01/19/2063 DD 01/19/22	588	745
	PERUVIAN GOVERNMENT INTERNATIO SR UNSECURED	229,630	237,468
	ROMANIAN GOVERNMENT INTER 144A 6.625% 05/16/2036 DD 07/16/25	320,248	325,135
	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	514,088	518,084
	MEXICO GOVERNMENT INTERNATIONA 6.875% 05/13/2037 DD 01/13/25	183,304	187,792
	UNIV OF MICHIGAN MI 2.562% 04/01/2050 DD 06/16/20	48,301	50,271
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	832,739	788,827
	MASSACHUSETTS ST 5.456% 12/01/2039 DD 12/08/09	1,205,569	1,195,588
	NEW YORK CITY NY MUNI WTR FIN 6.011% 06/15/2042 DD 03/18/10	1,179,156	1,159,861
	NEW YORK CITY NY MUNI WTR FIN 5.440% 06/15/2043 DD 09/23/10	261,884	252,998
	SAN DIEGO CNTY CA REGL TRANSPR 5.911% 04/01/2048 DD 11/10/10	536,709	509,515
	TEXAS ST 5.517% 04/01/2039 DD 11/06/25	926,290	907,706
	UNIV OF CALIFORNIA CA RGTS MED 6.548% 05/15/2048 DD 11/18/10	1,240,834	1,169,657
	TOTAL GOVERNMENT SECURITIES	**$ 13,610,787**	**$ 13,412,381**
BNY MELLON	**CORPORATE DEBT INSTRUMENTS - PREFERRED**		
	AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	538,893	491,199
	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	1,038,601	1,058,537
	ABU DHABI CRUDE OIL PIPEL 144A 4.600% 11/02/2047 DD 11/02/17	255,625	251,035
	ADNOC MURBAN RSC LTD 144A 5.125% 09/11/2054 DD 09/11/24	487,872	469,835
	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	381,105	389,763
	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	358,709	352,899
	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	243,383	241,112
	ALPHABET INC 5.700% 11/15/2075 DD 11/06/25	405,577	400,241
	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	397,170	392,251
	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	820,117	809,092
	AMEREN ILLINOIS CO 4.150% 03/15/2046 DD 12/14/15	157,650	156,600
	AMEREN ILLINOIS CO 5.625% 03/01/2055 DD 03/03/25	158,922	153,786
	AMERICAN WATER CAPITAL CORP 5.700% 09/01/2055 DD 08/08/25	442,298	448,627

Schedule of Assets Held at End of Year

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	347,337	338,619
	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	131,397	133,796
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	618,160	640,063
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	681,418	689,441
	ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	490,500	485,544
	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	138,332	135,171
	APPLE INC 3.850% 08/04/2046 DD 08/04/16	1,029,825	1,006,064
	APPLE INC 2.650% 05/11/2050 DD 05/11/20	271,549	257,324
	APPLE INC 2.650% 02/08/2051 DD 02/08/21	724,975	740,805
	ATMOS ENERGY CORP 4.150% 01/15/2043 DD 01/11/13	245,780	243,632
	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	930,502	971,270
	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	299,095	290,119
	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	459,545	464,681
	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	769,428	799,026
	BROADCOM INC 4.800% 02/15/2036 DD 09/29/25	109,709	109,757
	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	288,023	283,331
	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	396,025	316,431
	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	657,628	635,379
	BURLINGTON NORTHERN SANTA FE L 5.550% 03/15/2056 DD 12/05/25	91,368	91,079
	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	150,588	149,446
	CK HUTCHISON INTERNATIONA 144A 3.125% 04/15/2041 DD 04/15/21	162,166	144,147
	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	865,173	900,076
	DUKE ENERGY PROGRESS LLC 4.100% 03/15/2043 DD 03/12/13	290,656	285,853
	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	852,718	827,879
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	276,174	238,397
	CITIGROUP INC VAR RT 03/04/2056 DD 03/04/25	244,643	238,771
	CLECO POWER LLC 144A 5.300% 01/15/2036 DD 11/21/25	149,672	149,535
	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	77,012	76,478
	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	126,449	111,006
	COMMONSPIRIT HEALTH 5.580% 09/01/2045 DD 10/23/25	362,224	352,017
	CONSOLIDATED EDISON CO OF NEW 5.700% 06/15/2040 DD 06/07/10	128,103	133,505
	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	118,449	122,007
	COTTAGE HEALTH OBLIGATED GROUP 3.304% 11/01/2049 DD 01/29/20	209,699	172,337
	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25	296,059	298,593
	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	288,131	321,008
	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	638,597	649,235
	DUKE ENERGY CAROLINAS LLC 3.750% 06/01/2045 DD 03/12/15	181,329	179,705
	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	545,742	500,459
	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	579,502	585,019
	ERAC USA FINANCE LLC 144A 5.400% 05/01/2053 DD 05/01/23	170,349	170,478
	ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	58,094	60,398
	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	37,915	36,510
	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	553,292	530,103
	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	316,196	296,001
	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	392,281	383,045
	META PLATFORMS INC 5.750% 11/15/2065 DD 11/03/25	129,854	124,484
	META PLATFORMS INC 5.625% 11/15/2055 DD 11/03/25	313,447	301,971
	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	58,644	60,800
	FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	315,101	316,229
	FLORIDA POWER & LIGHT CO 5.600% 02/15/2066 DD 12/05/25	274,270	273,601
	GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	683,797	694,174
	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	275,754	275,659
	GLENCORE FUNDING LLC 144A 3.375% 09/23/2051 DD 09/23/21	136,821	113,469
	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2056 DD 01/28/25	912,064	935,368
	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	766,292	783,223
	HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	216,275	185,452
	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	176,846	178,153
	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	590,411	570,586
	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	708,018	659,010
	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	143,849	146,570

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	409,231	357,743
	KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	233,498	203,532
	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	309,312	262,015
	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	284,539	266,712
	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	1,088,655	1,094,914
	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	532,591	543,969
	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	464,272	484,564
	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	563,919	569,159
	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	417,690	407,107
	MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	177,523	176,720
	MASSACHUSETTS INSTITUTE OF TEC 3.067% 04/01/2052 DD 03/08/22	437,392	370,731
	MASSACHUSETTS INSTITUTE OF TEC 5.618% 06/01/2055 DD 05/09/25	116,000	119,533
	MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	114,843	112,575
	MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	158,961	158,893
	MERCK & CO INC 5.500% 03/15/2046 DD 12/04/25	532,206	531,005
	MERCK & CO INC 5.700% 12/04/2065 DD 12/04/25	498,806	495,238
	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	170,019	157,279
	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	171,231	168,168
	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	256,652	232,936
	MIDAMERICAN ENERGY CO 5.500% 11/15/2056 DD 11/05/25	245,223	242,495
	MOODY'S CORP 2.750% 08/19/2041 DD 08/19/21	455,137	405,533
	NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	104,343	107,223
	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	643,691	622,357
	NORTHROP GRUMMAN CORP 5.200% 06/01/2054 DD 01/31/24	183,744	183,850
	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	302,917	302,388
	OGLETHORPE POWER CORP 6.200% 12/01/2053 DD 12/05/23	569,007	569,291
	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 09/30/2047 DD 03/30/18	215,997	221,331
	ONCOR ELECTRIC DELIVERY CO LLC 2.700% 11/15/2051 DD 11/16/21	235,373	211,873
	PACIFIC LIFE INSURANCE CO 144A 5.950% 09/15/2055 DD 09/10/25	284,957	286,927
	PACIFICORP 4.100% 02/01/2042 DD 01/06/12	31,969	31,685
	PACIFICORP 4.125% 01/15/2049 DD 07/13/18	264,699	233,198
	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	146,102	145,074
	PEPSICO INC 3.500% 03/19/2040 DD 03/19/20	360,713	361,390
	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	659,085	675,598
	PFIZER INC 4.300% 06/15/2043 DD 06/03/13	144,644	140,122
	PFIZER INC 5.600% 11/15/2055 DD 11/21/25	489,791	488,417
	PUGET SOUND ENERGY INC 5.757% 10/01/2039 DD 09/11/09	236,396	234,510
	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	802,003	825,494
	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	204,118	206,462
	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	168,585	135,783
	RIO TINTO FINANCE USA PLC 5.750% 03/14/2055 DD 03/14/25	328,313	325,298
	ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	466,396	377,725
	SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	599,761	580,257
	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	150,039	135,552
	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	148,352	134,085
	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	187,842	185,516
	SHELL INTERNATIONAL FINANCE BV 2.875% 11/26/2041 DD 11/26/21	455,610	430,928
	SHELL FINANCE US INC 144A 6.375% 12/15/2038 DD 06/15/25	898,222	900,221
	SIMON PROPERTY GROUP LP 6.650% 01/15/2054 DD 11/09/23	360,537	374,735
	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	386,990	393,692
	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	418,567	408,943
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	113,043	109,139
	STANFORD HEALTH CARE 3.027% 08/15/2051 DD 04/30/21	155,950	152,742
	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	456,967	465,353
	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	442,415	453,162
	UBS GROUP AG 144A VAR RT 05/06/2047 DD 11/06/25	535,975	534,047
	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	216,514	207,141
	UNION PACIFIC CORP 2.950% 03/10/2052 DD 09/10/21	201,668	217,784
	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	390,110	378,552
	UNITED PARCEL SERVICE INC 5.950% 05/14/2055 DD 05/14/25	480,496	497,645

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	286,475	297,937
	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	434,108	444,056
	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	1,590,242	1,593,679
	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	409,772	368,609
	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	858,275	835,271
	ABBVIE INC 4.950% 03/15/2031 DD 02/26/24	180,416	181,130
	ALTRIA GROUP INC 6.875% 11/01/2033 DD 11/01/23	162,103	166,300
	AMAZON.COM INC 4.650% 11/20/2035 DD 11/20/25	154,620	154,630
	AMERICAN EXPRESS CO VAR RT 04/25/2030 DD 04/25/24	277,617	276,594
	AMERICAN EXPRESS CO VAR RT 10/24/2036 DD 10/24/25	260,429	257,231
	BANK OF AMERICA CORP VAR RT 07/23/2030 DD 07/23/19	245,937	280,300
	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	486,794	513,630
	BANK OF AMERICA CORP VAR RT 08/15/2035 DD 08/15/24	153,392	153,581
	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD 10/25/23	293,211	294,510
	BANK 2024-BNK47 BNK47 A5 5.716% 06/15/2057 DD 06/01/24	326,425	333,666
	BBCMS MORTGAGE TRUST 20 C32 A5 5.720% 02/15/2062 DD 02/01/25	360,485	367,677
	BENCHMARK 2025-V13 MORT V13 A4 VAR RT 02/15/2058 DD 02/01/25	154,499	157,653
	CLOUD CAPITAL HOLDC 1A A2 144A 5.781% 11/22/2049 DD 11/27/24	151,594	151,112
	BRISTOL-MYERS SQUIBB CO 5.200% 02/22/2034 DD 02/22/24	291,481	305,285
	BROADCOM INC 4.350% 02/15/2030 DD 10/02/24	279,223	281,056
	CITIGROUP INC VAR RT 10/27/2028 DD 10/27/17	203,992	227,981
	CITIGROUP INC VAR RT 06/03/2031 DD 06/03/20	390,104	411,792
	CITIGROUP INC VAR RT 02/13/2030 DD 02/13/24	273,674	280,385
	CITIGROUP INC VAR RT 09/19/2030 DD 09/19/24	478,984	491,232
	CYRUSONE DATA CENTE 1A A2 144A 5.910% 02/20/2050 DD 02/19/25	139,984	142,094
	JOHN DEERE CAPITAL CORP 4.700% 06/10/2030 DD 06/08/23	102,179	102,525
	ENBRIDGE INC 4.600% 06/20/2028 DD 06/20/25	190,458	192,025
	ENTERGY TEXAS INC 1.750% 03/15/2031 DD 10/01/20	109,444	122,733
	FIRST AMERICAN FINANCIAL CORP 5.450% 09/30/2034 DD 09/30/24	170,441	171,325
	GLENCORE FUNDING LLC 144A 5.186% 04/01/2030 DD 04/01/25	145,000	149,119
	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21	428,700	485,946
	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2028 DD 01/24/22	488,007	518,826
	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	326,246	370,557
	JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18	357,645	381,182
	JPMORGAN CHASE & CO VAR RT 07/25/2028 DD 07/25/22	338,997	360,621
	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	400,755	421,475
	JPMORGAN CHASE & CO VAR RT 01/23/2030 DD 01/23/24	245,638	246,070
	JEFFERSON CAPITAL HOLDING 144A 8.250% 05/15/2030 DD 05/02/25	84,400	84,105
	JOHNSON & JOHNSON 5.000% 03/01/2035 DD 02/20/25	146,453	152,342
	KIMCO REALTY OP LLC 4.850% 03/01/2035 DD 09/16/24	238,190	243,375
	NATIONAL RURAL UTILITIES COOPE 2.750% 04/15/2032 DD 02/07/22	197,185	214,959
	NEXTGEAR FLOORPLAN M 1A A 144A 4.550% 02/15/2030 DD 03/11/25	144,993	146,565
	NORTHERN TRUST CORP VAR RT 11/19/2040 DD 11/19/25	170,000	170,121
	PNC FINANCIAL SERVICES GROUP I VAR RT 05/14/2030 DD 05/14/24	245,466	255,266
	PNC FINANCIAL SERVICES GROUP I VAR RT 05/13/2031 DD 05/13/25	277,937	281,727
	PSMC 2021-2 TRUST 2 A3 144A VAR RT 05/25/2051 DD 06/01/21	461,963	408,817
	RETAINED VANTAGE D 1A A2A 144A 5.091% 08/15/2050 DD 09/03/25	135,101	133,869
	ROYAL BANK OF CANADA VAR RT 02/04/2031 DD 01/24/25	177,623	180,346
	CHARLES SCHWAB CORP/THE VAR RT 11/17/2029 DD 11/17/23	85,947	87,817
	DELTA AIR LINES INC / SKY 144A 4.750% 10/20/2028 DD 09/23/20	355,957	362,225
	STACK INFRASTRUCTUR 1A A2 144A 5.000% 05/25/2050 DD 05/22/25	151,957	153,249
	STATE STREET CORP VAR RT 05/13/2033 DD 05/13/22	264,325	280,120
	US BANCORP VAR RT 11/03/2036 DD 11/03/21	522,113	568,837
	VANTAGE DATA CENTER 1A A2 144A 2.165% 10/15/2046 DD 11/03/21	148,273	151,844
	VANTAGE DATA CENTER 1A A2 144A 5.132% 08/15/2055 DD 09/08/25	135,000	133,541
	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	238,478	254,183
	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	1,117,686	1,090,555
	WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	513,295	548,222
	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	268,127	276,649
	WELLS FARGO COMMERCIAL C64 A5 5.645% 02/15/2058 DD 02/01/25	348,136	357,394

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	WELLS FARGO COMMERCIAL 5C3 A3 6.096% 01/15/2058 DD 01/01/25	468,646	482,086
	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	709,083	724,023
	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	1,540,936	1,533,752
	ALLSTATE CORP/THE 3.850% 08/10/2049 DD 06/10/19	732,573	722,481
	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	2,075,878	1,995,672
	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	640,574	632,261
	AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	194,678	187,056
	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	1,235,206	1,245,048
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	1,081,511	1,146,305
	APPLE INC 2.650% 02/08/2051 DD 02/08/21	1,219,963	1,164,300
	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	1,001,335	960,493
	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	597,675	599,481
	BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13	673,022	687,317
	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	1,028,965	998,757
	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	1,068,771	1,074,977
	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	1,195,270	1,156,523
	CSX CORP 4.500% 03/15/2049 DD 02/28/19	709,111	732,461
	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	968,295	994,455
	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	1,238,807	1,237,005
	COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20	432,427	451,106
	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	1,407,078	1,451,798
	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	889,774	878,774
	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	1,035,604	985,961
	CONSUMERS ENERGY CO 3.100% 08/15/2050 DD 09/03/19	1,142,211	1,118,449
	DUKE ENERGY CAROLINAS LLC 3.950% 03/15/2048 DD 03/01/18	485,102	492,720
	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	843,849	846,846
	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	272,250	284,427
	EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09	1,016,175	1,007,281
	ENTERGY MISSISSIPPI LLC 5.800% 04/15/2055 DD 03/13/25	626,310	635,292
	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	394,277	384,995
	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	926,425	945,100
	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	691,190	707,735
	HOME DEPOT INC/THE 2.750% 09/15/2051 DD 09/21/21	1,136,219	1,064,003
	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	1,646,795	1,696,865
	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	1,198,687	1,198,162
	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	1,064,960	1,077,684
	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	971,901	984,418
	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	1,037,961	994,282
	MARS INC 144A 5.650% 05/01/2045 DD 03/12/25	1,134,188	1,162,535
	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	1,501,315	1,448,450
	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	761,966	764,544
	NESTLE HOLDINGS INC 144A 4.700% 01/15/2053 DD 09/13/22	460,132	427,277
	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	992,774	1,002,551
	PEPSICO INC 2.750% 10/21/2051 DD 10/21/21	1,373,686	1,433,978
	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	1,250,916	1,314,688
	RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	1,033,143	1,004,437
	ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	1,265,396	1,207,314
	SIEMENS FUNDING BV 144A 5.800% 05/28/2055 DD 05/28/25	716,457	747,068
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	382,886	398,920
	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	1,032,378	1,041,599
	TEXAS INSTRUMENTS INC 4.100% 08/16/2052 DD 08/16/22	1,030,163	995,616
	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	1,250,839	1,180,909
	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	453,967	478,673
	UNITED PARCEL SERVICE INC 3.750% 11/15/2047 DD 11/14/17	975,397	1,000,950
	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	946,311	1,000,034
	VIRGINIA ELECTRIC AND POWER CO 5.700% 08/15/2053 DD 08/10/23	996,420	987,730
	WALMART INC 4.050% 06/29/2048 DD 06/27/18	640,808	627,923
	WALMART INC 2.500% 09/22/2041 DD 09/22/21	882,894	897,376
	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	972,637	987,093
	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	1,856,655	2,010,406

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Schedule of Assets Held at End of Year

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED	**$ 125,305,547**	**$ 125,009,921**
BNY MELLON	**CORPORATE DEBT INSTRUMENTS - ALL OTHER**		
	AON GLOBAL LTD 4.750% 05/15/2045 DD 05/20/15	117,883	117,653
	AT&T INC 4.750% 05/15/2046 DD 05/04/15	659,218	593,040
	AT&T INC 5.150% 11/15/2046 DD 11/15/18	300,097	285,259
	AT&T INC 3.500% 09/15/2053 DD 03/15/21	1,270,595	1,299,150
	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	371,862	349,035
	AETNA INC 6.750% 12/15/2037 DD 12/04/07	156,137	140,133
	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	247,362	246,623
	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	165,254	180,891
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	563,063	503,294
	AMERICAN INTERNATIONAL GROUP I 4.500% 07/16/2044 DD 07/16/14	198,224	203,290
	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	1,262,721	1,307,832
	*ANGLO AMERICAN CAPITAL PL 144A 4.750% 03/16/2052 DD 03/16/22	201,226	194,902
	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	104,272	108,883
	APA CORP 5.100% 09/01/2040 DD 09/01/25	252,287	279,099
	ARCELORMITTAL SA VAR RT 03/01/2041 DD 03/07/11	157,283	155,693
	ATHENE HOLDING LTD 3.450% 05/15/2052 DD 12/13/21	217,869	215,720
	ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	85,915	84,915
	ATMOS ENERGY CORP 5.500% 06/15/2041 DD 06/10/11	446,610	462,065
	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	462,210	456,390
	BALTIMORE GAS AND ELECTRIC CO 6.350% 10/01/2036 DD 04/01/07	250,581	257,508
	BANK OF AMERICA CORP VAR RT 02/12/2036 DD 02/12/25	666,560	696,441
	BEIGNET INVESTOR LLC 144A 6.581% 05/30/2049 DD 10/21/25	334,433	325,279
	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	226,677	223,598
	BERKSHIRE HATHAWAY ENERGY CO 4.250% 10/15/2050 DD 10/15/20	269,860	276,842
	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	104,011	109,617
	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	1,020,686	1,107,716
	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	94,000	107,156
	BROOKLYN UNION GAS CO/THE 144A 4.273% 03/15/2048 DD 03/14/18	306,573	320,896
	BROOKLYN UNION GAS CO/THE 144A 4.487% 03/04/2049 DD 03/04/19	333,634	334,807
	CIGNA GROUP/THE 6.000% 01/15/2056 DD 09/04/25	464,427	477,135
	CSX CORP 4.500% 11/15/2052 DD 07/28/22	704,283	642,671
	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	551,622	564,570
	CAIXABANK SA 144A VAR RT 07/03/2036 DD 07/03/25	385,102	386,018
	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	170,257	175,201
	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	184,134	188,121
	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	131,010	125,295
	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	649,510	650,990
	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	503,245	491,959
	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,339,454	1,276,370
	COMMONWEALTH EDISON CO 5.950% 06/01/2055 DD 05/19/25	475,719	494,069
	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	369,703	381,349
	DELL INTERNATIONAL LLC / EMC C 5.100% 02/15/2036 DD 10/06/25	405,968	403,728
	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	235,940	250,309
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	149,019	151,161
	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	109,803	106,159
	DOMINION ENERGY INC 3.300% 04/15/2041 DD 04/05/21	368,859	380,610
	DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	354,461	354,957
	DUKE ENERGY CORP 3.950% 08/15/2047 DD 08/10/17	33,602	32,478
	DUKE ENERGY CORP 5.700% 09/15/2055 DD 09/11/25	238,293	233,020
	EMBRAER NETHERLANDS FINANCE BV 5.400% 01/09/2038 DD 10/09/25	215,300	213,365
	OVINTIV INC 6.625% 08/15/2037 DD 08/13/07	193,706	193,559
	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	576,073	576,273
	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	87,080	87,331
	ENERGY TRANSFER LP 7.500% 07/01/2038 DD 03/28/08	284,774	294,439
	ENERGY TRANSFER LP 6.050% 06/01/2041 DD 05/12/11	79,614	81,286
	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	675,211	679,174
	ENERGY TRANSFER LP 6.200% 04/01/2055 DD 03/04/25	98,357	98,349

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	ENEL FINANCE AMERICA LLC 144A 2.875% 07/12/2041 DD 07/12/21	299,213	311,195
	ENTERPRISE PRODUCTS OPERATING 5.950% 02/01/2041 DD 01/13/11	588,173	600,279
	ESSENTIAL UTILITIES INC 5.375% 01/15/2034 DD 01/08/24	131,287	132,225
	ESSENTIAL UTILITIES INC 5.250% 08/15/2035 DD 08/07/25	328,335	336,074
	FEDEX CORP 4.550% 04/01/2046 DD 10/01/25	202,827	209,969
	FIRSTENERGY TRANSMISSION 144A 5.450% 07/15/2044 DD 05/19/14	159,112	166,438
	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	60,084	60,081
	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	245,658	243,247
	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	320,465	327,161
	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	329,572	330,359
	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	137,758	139,758
	GLENCORE FUNDING LLC 144A 6.141% 04/01/2055 DD 04/01/25	128,000	132,508
	HCA INC 4.375% 03/15/2042 DD 03/15/23	357,248	368,914
	HCA INC 5.700% 11/15/2055 DD 10/31/25	610,050	585,494
	HSBC HOLDINGS PLC VAR RT 11/06/2036 DD 11/06/25	403,063	405,136
	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	442,346	446,974
	IMPERIAL BRANDS FINANCE P 144A 6.375% 07/01/2055 DD 07/01/25	231,985	238,608
	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	250,549	244,542
	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	927,616	913,731
	JBS NV/JBS USA FOODS GROU 144A 6.375% 02/25/2055 DD 01/21/25	331,262	346,756
	JBS NV/JBS USA FOODS GROU 144A 6.375% 04/15/2066 DD 07/03/25	222,613	223,032
	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	165,805	168,653
	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	76,971	79,736
	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	419,148	442,356
	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	106,230	108,271
	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	140,398	142,571
	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	174,508	170,146
	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	329,525	329,574
	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	612,932	610,579
	LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	45,442	43,688
	LYB INTERNATIONAL FINANCE III 5.875% 01/15/2036 DD 11/13/25	574,663	573,051
	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25	83,696	84,972
	LOUISVILLE GAS AND ELECTRIC CO 5.850% 08/15/2055 DD 08/13/25	140,620	142,534
	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	230,093	240,385
	NXP BV / NXP FUNDING LLC / NXP 5.250% 08/19/2035 DD 08/19/25	381,963	389,362
	NATIONAL FUEL GAS CO 5.950% 03/15/2035 DD 02/19/25	301,572	316,266
	NEXTERA ENERGY CAPITAL HOLDING 5.900% 03/15/2055 DD 02/04/25	86,372	88,287
	NISOURCE INC 5.850% 04/01/2055 DD 03/27/25	125,893	125,084
	NISOURCE INC 5.950% 06/15/2041 DD 06/10/11	334,253	338,821
	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	51,059	52,834
	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	377,307	381,613
	NORFOLK SOUTHERN CORP 3.050% 05/15/2050 DD 05/11/20	247,702	232,645
	OCP SA 144A 6.875% 04/25/2044 DD 04/25/14	112,644	112,698
	OCP SA 144A 6.700% 03/01/2036 DD 04/30/25	344,075	376,433
	OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	97,692	96,357
	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	532,355	552,780
	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	10,384	10,358
	ONEOK INC 6.250% 10/15/2055 DD 08/12/25	328,915	332,086
	ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11	299,099	309,816
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	160,512	158,727
	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	178,032	191,949
	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	600,852	548,485
	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	760,490	713,437
	ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	396,286	364,480
	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	209,479	176,180
	ORACLE CORP 5.875% 09/26/2045 DD 09/26/25	308,857	289,763
	PSEG POWER LLC 144A 5.750% 05/15/2035 DD 05/21/25	748,645	760,642
	PACIFIC GAS AND ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	109,370	122,591
	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	638,041	700,996
	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	121,551	118,579

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PACIFIC GAS AND ELECTRIC CO 6.400% 06/15/2033 DD 06/05/23	323,225	338,215
	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	70,768	73,573
	PLAINS ALL AMERICAN PIPELINE L 5.600% 01/15/2036 DD 09/08/25	244,759	246,366
	PUBLIC SERVICE CO OF COLORADO 5.150% 09/15/2035 DD 08/07/25	236,823	237,615
	QUANTA SERVICES INC 5.100% 08/09/2035 DD 08/07/25	611,437	616,567
	RWE FINANCE US LLC 144A 5.875% 09/18/2055 DD 09/18/25	221,866	218,759
	RTX CORP 2.820% 09/01/2051 DD 08/10/21	140,401	139,580
	RTX CORP 3.030% 03/15/2052 DD 11/16/21	391,583	395,439
	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	406,701	405,583
	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	457,852	458,466
	*SEATTLE CHILDREN'S HOSPITAL 2.719% 10/01/2050 DD 02/11/21	147,017	124,538
	SEMPRA 6.000% 10/15/2039 DD 10/08/09	749,502	745,188
	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	811,041	811,880
	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	384,231	378,106
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	748,589	753,945
	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	214,343	222,722
	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	448,178	450,646
	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	108,517	99,798
	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	264,130	254,268
	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	254,396	261,462
	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	292,162	279,428
	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	378,115	383,708
	VALE SA 5.625% 09/11/2042 DD 09/11/12	102,207	96,148
	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	894,312	862,730
	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	697,508	706,362
	VERIZON COMMUNICATIONS INC 5.750% 11/30/2045 DD 11/24/25	205,476	204,207
	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	481,192	477,599
	PARAMOUNT GLOBAL 4.375% 03/15/2043 DD 03/15/13	145,532	150,703
	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	164,350	154,389
	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	134,588	136,445
	VISTRA OPERATIONS CO LLC 144A 6.000% 04/15/2034 DD 04/12/24	397,093	413,526
	VISTRA OPERATIONS CO LLC 144A 5.700% 12/30/2034 DD 12/04/24	114,635	115,633
	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	206,258	209,490
	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	194,875	200,323
	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	473,223	413,460
	WESTERN MIDSTREAM OPERATING LP 5.450% 04/01/2044 DD 03/20/14	298,436	310,393
	WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD 03/02/18	127,540	127,249
	WILLIAMS COS INC/THE 6.000% 03/15/2055 DD 01/09/25	450,819	464,637
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	96,247	102,532
	AT&T INC 5.400% 02/15/2034 DD 06/02/23	151,951	157,840
	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	388,883	397,595
	AERCAP IRELAND CAPITAL DAC / A 5.375% 12/15/2031 DD 01/13/25	240,330	250,964
	AERCAP IRELAND CAPITAL DAC / A VAR RT 01/31/2056 DD 04/01/25	155,000	159,915
	AGREE LP 2.600% 06/15/2033 DD 05/14/21	320,763	340,455
	AIR LEASE CORP 3.125% 12/01/2030 DD 11/24/20	493,275	513,863
	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	217,178	222,800
	AIRCASTLE LTD 144A 6.500% 07/18/2028 DD 07/18/23	459,039	462,748
	ALLEGION US HOLDING CO INC 5.600% 05/29/2034 DD 05/29/24	169,458	167,354
	AMERICAN EXPRESS CO VAR RT 12/31/2049 DD 08/03/21	196,515	220,817
	AMERICAN HOMES 4 RENT LP 5.500% 07/15/2034 DD 06/26/24	246,137	256,514
	AON CORP 3.750% 05/02/2029 DD 05/02/19	119,055	120,706
	APPALACHIAN POWER CO 4.500% 08/01/2032 DD 08/01/22	136,469	138,753
	APTARGROUP INC 4.750% 03/30/2031 DD 11/20/25	154,871	156,304
	ARTHUR J GALLAGHER & CO 5.500% 03/02/2033 DD 03/02/23	62,888	64,574
	ARTHUR J GALLAGHER & CO 6.500% 02/15/2034 DD 11/02/23	73,270	74,912
	ASSURANT INC 5.550% 02/15/2036 DD 08/18/25	156,059	157,881
	AVOLON HOLDINGS FUNDING L 144A 4.900% 10/10/2030 DD 07/10/25	168,897	171,047
	BGC GROUP INC 6.150% 04/02/2030 DD 10/02/25	185,644	186,493
	BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 11/18/21	118,719	129,055
	BARCLAYS PLC VAR RT 03/12/2030 DD 03/12/24	439,250	442,599

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
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December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	249,141	254,044
	BOEING CO/THE 6.298% 05/01/2029 DD 11/01/24	350,546	359,947
	BRIXMOR OPERATING PARTNERSHIP 5.750% 02/15/2035 DD 05/28/24	157,763	167,324
	BROADSTONE NET LEASE LLC 5.000% 11/01/2032 DD 09/26/25	318,720	320,928
	BUILDERS FIRSTSOURCE INC 144A 6.750% 05/15/2035 DD 05/08/25	113,988	115,006
	CBRE SERVICES INC 4.900% 01/15/2033 DD 11/13/25	314,411	316,944
	CIGNA GROUP/THE 4.500% 09/15/2030 DD 09/04/25	149,691	151,167
	FIRST-CITIZENS BANK & TRUST CO 6.125% 03/09/2028 DD 03/09/18	324,059	314,129
	CNO FINANCIAL GROUP INC 6.450% 06/15/2034 DD 05/13/24	337,403	346,506
	COPT DEFENSE PROPERTIES LP 4.500% 10/15/2030 DD 10/02/25	164,116	164,393
	CAMPBELL'S COMPANY/THE 4.550% 03/21/2031 DD 12/15/25	154,665	154,521
	CANTOR FITZGERALD LP 144A 7.200% 12/12/2028 DD 12/12/23	126,910	127,433
	CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2030 DD 07/27/22	768,468	782,415
	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2029 DD 06/08/23	339,280	340,129
	CENTENE CORP 2.500% 03/01/2031 DD 02/17/21	228,480	234,826
	CHENIERE ENERGY PARTNERS LP 3.250% 01/31/2032 DD 09/27/21	305,755	338,558
	CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	331,943	334,224
	CITADEL LP 144A 6.375% 01/23/2032 DD 01/23/25	64,700	69,102
	CITIGROUP INC VAR RT 12/31/2049 DD 02/18/21	123,552	129,559
	CITIGROUP INC VAR RT 01/24/2036 DD 01/24/25	266,632	271,774
	*COMM 2025-SBX MORTG SBX B 144A VAR RT 08/10/2041 DD 08/01/25	150,000	150,633
	*CONSOLIDATED COMMUN 1A A2 144A 6.000% 05/20/2055 DD 05/22/25	139,300	143,289
	CONSTELLATION ENERGY GENERATIO 6.125% 01/15/2034 DD 09/29/23	161,417	168,293
	CROSSCOUNTRY INTERMEDIATE 144A 6.500% 10/01/2030 DD 09/30/25	105,656	107,096
	CUBESMART LP 2.000% 02/15/2031 DD 10/06/20	207,305	208,074
	CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	67,275	70,855
	DTE ENERGY CO 5.200% 04/01/2030 DD 02/21/25	275,986	278,759
	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	198,296	196,795
	DIGITAL REALTY TRUST LP 5.550% 01/15/2028 DD 09/27/22	484,805	487,007
	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	282,053	288,036
	DOMINION ENERGY INC 3.600% 03/15/2027 DD 03/19/20	151,852	157,242
	DOMINO'S PIZZA MAS 1A A2I 144A 4.930% 07/25/2055 DD 09/05/25	135,248	135,797
	DRIVEN BRANDS FUNDI 1A A2 144A 6.372% 10/20/2054 DD 07/29/24	140,124	143,061
	DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22	485,969	514,063
	EPR PROPERTIES 3.750% 08/15/2029 DD 08/15/19	151,491	168,662
	EPR PROPERTIES 4.750% 11/15/2030 DD 11/13/25	129,099	129,151
	EDISON INTERNATIONAL 6.950% 11/15/2029 DD 11/10/22	544,831	560,385
	ENERGY TRANSFER LP 6.400% 12/01/2030 DD 10/13/23	472,306	482,224
	EQUIFAX INC 3.100% 05/15/2030 DD 04/27/20	266,276	280,365
	EQUIFAX INC 4.800% 09/15/2029 DD 08/15/24	251,604	254,203
	ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	221,213	225,893
	EXTRA SPACE STORAGE LP 5.900% 01/15/2031 DD 12/01/23	205,523	211,235
	FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24	518,378	518,481
	FIRST CITIZENS BANCSHARES INC/ VAR RT 09/05/2035 DD 09/05/25	80,436	79,934
	FIRSTCASH INC 144A 6.875% 03/01/2032 DD 02/21/24	80,997	83,216
	FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2037 DD 02/11/25	194,953	200,530
	FREEDOM MORTGAGE HOLDINGS 144A 8.375% 04/01/2032 DD 02/07/25	52,993	57,934
	GENERAL MOTORS FINANCIAL CO IN 5.600% 06/18/2031 DD 06/18/24	152,572	157,543
	HEALTHPEAK OP LLC 3.500% 07/15/2029 DD 07/05/19	241,130	253,864
	HEICO CORP 5.250% 08/01/2028 DD 07/27/23	117,835	121,351
	HEWLETT PACKARD ENTERPRISE CO 4.550% 10/15/2029 DD 09/26/24	398,567	402,411
	'HEXCEL CORP 5.875% 02/26/2035 DD 02/26/25	139,278	145,676
	HILCORP ENERGY I LP / HIL 144A 7.250% 02/15/2035 DD 10/07/24	76,625	80,781
	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	282,710	289,257
	IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	271,050	283,687
	JBS NV/JBS USA FOODS GROUP HOL 3.625% 01/15/2032 DD 07/15/23	334,359	360,271
	JH NORTH AMERICA HOLDINGS 144A 6.125% 07/31/2032 DD 06/17/25	101,000	102,656
	JANE STREET GROUP / JSG F 144A 7.125% 04/30/2031 DD 04/24/24	112,323	115,585
	JERSEY MIKE'S FUNDI 1A A2 144A 5.636% 02/15/2055 DD 12/18/24	142,187	146,858
	KEYCORP VAR RT 03/06/2035 DD 02/28/24	153,682	154,490

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	KITE REALTY GROUP LP 5.200% 08/15/2032 DD 06/27/25	336,362	337,517
	KYNDRYL HOLDINGS INC 6.350% 02/20/2034 DD 02/20/24	158,345	164,587
	LPL HOLDINGS INC 6.000% 05/20/2034 DD 05/20/24	222,892	232,841
	LADDER CAPITAL FINANCE HOLDING 5.500% 08/01/2030 DD 07/03/25	194,723	199,563
	LEVEL 3 FINANCING INC 144A 6.875% 06/30/2033 DD 06/30/25	59,221	60,353
	M&T BANK CORP VAR RT 07/30/2035 DD 07/30/25	336,238	338,541
	MPLX LP 4.000% 03/15/2028 DD 02/08/18	141,632	145,733
	MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24	130,975	132,889
	MARVELL TECHNOLOGY INC 5.750% 02/15/2029 DD 09/18/23	151,181	156,507
	MARVELL TECHNOLOGY INC 4.750% 07/15/2030 DD 06/30/25	87,916	89,251
	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	64,756	66,929
	MICRON TECHNOLOGY INC 5.327% 02/06/2029 DD 02/06/19	193,616	196,023
	NRG ENERGY INC 144A 6.000% 01/15/2036 DD 10/08/25	55,063	55,728
	NEXTERA ENERGY CAPITAL HOLDING 3.500% 04/01/2029 DD 04/04/19	296,027	303,061
	NEXTERA ENERGY CAPITAL HOLDING 4.900% 03/15/2029 DD 01/31/24	381,706	389,724
	ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	143,331	154,883
	ORACLE CORP 5.250% 02/03/2032 DD 02/03/25	371,591	370,392
	ORACLE CORP 5.500% 08/03/2035 DD 02/03/25	146,666	142,390
	PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 09/13/21	182,256	199,987
	PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24	596,618	612,689
	PAYCHEX INC 5.100% 04/15/2030 DD 04/10/25	148,583	153,528
	PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	192,223	204,270
	PHILLIPS EDISON GROCERY CENTER 5.250% 08/15/2032 DD 06/17/25	151,745	155,540
	PILGRIM'S PRIDE CORP 3.500% 03/01/2032 DD 09/01/22	193,327	234,144
	PLAINS ALL AMERICAN PIPELINE L 5.700% 09/15/2034 DD 06/27/24	151,970	153,921
	PRIMERICA INC 2.800% 11/19/2031 DD 11/19/21	482,645	457,126
	*PROGRESS RESIDENTI SFR1 C 144A 3.650% 02/17/2042 DD 01/29/25	118,941	124,526
	PRUDENTIAL FINANCIAL INC VAR RT 09/15/2048 DD 09/18/18	360,131	356,551
	QTS ISSUER ABS I LL 1A A2 144A 5.439% 05/25/2055 DD 06/12/25	150,563	151,055
	QUANTA SERVICES INC 4.500% 01/15/2031 DD 08/07/25	279,416	280,496
	*RCKT MORTGAGE TR CES2 A1A 144A VAR RT 02/25/2055 DD 02/01/25	140,959	142,241
	*RCKT MORTGAGE TR CES5 A1A 144A VAR RT 05/25/2055 DD 05/01/25	132,053	133,175
	RADIAN GROUP INC 6.200% 05/15/2029 DD 03/04/24	303,984	316,765
	RTX CORP 5.750% 01/15/2029 DD 11/08/23	88,426	88,946
	REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	403,453	416,225
	SEMPRA 3.400% 02/01/2028 DD 01/12/18	324,020	304,377
	SEMPRA 5.500% 08/01/2033 DD 06/23/23	137,661	141,263
	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	290,316	298,392
	SOUTHWEST AIRLINES CO 4.375% 11/15/2028 DD 11/03/25	159,922	160,379
	EXPAND ENERGY CORP 4.750% 02/01/2032 DD 12/22/21	230,573	234,149
	SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	327,170	329,546
	SPRINT SPECTRUM CO LLC / 144A 5.152% 09/20/2029 DD 03/21/18	303,542	301,397
	STATE STREET CORP VAR RT 12/31/2049 DD 02/06/25	162,000	167,837
	STATE STREET CORP VAR RT 10/23/2036 DD 10/23/25	230,727	229,257
	STONEX GROUP INC 144A 7.875% 03/01/2031 DD 03/01/24	81,279	83,927
	SUBWAY FUNDING LLC 1A A2I 144A 6.028% 07/30/2054 DD 06/20/24	140,268	140,515
	SUNOCO LP 144A VAR RT 12/31/2049 DD 09/18/25	131,000	134,574
	SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	176,655	178,191
	T-MOBILE USA INC 2.875% 02/15/2031 DD 01/14/21	427,049	453,425
	T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	274,863	280,528
	TACO BELL FUNDING 1A A2I 144A 4.821% 08/25/2055 DD 09/24/25	140,000	139,335
	TARGA RESOURCES PARTNERS LP / 4.000% 01/15/2032 DD 02/02/21	87,566	96,507
	*TOWD POINT MORTGA CES6 A1 144A VAR RT 11/25/2064 DD 11/01/24	110,715	111,737
	TRUIST FINANCIAL CORP VAR RT 01/24/2030 DD 01/24/24	483,023	500,383
	TRUIST FINANCIAL CORP VAR RT 05/20/2031 DD 05/20/25	393,555	395,861
	UWM HOLDINGS LLC 144A 6.250% 03/15/2031 DD 09/16/25	105,425	104,833
	*UNITI FIBER ABS ISS 1A A2 144A 5.877% 04/20/2055 DD 02/03/25	174,068	176,700
	VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23	88,400	87,811
	VERISIGN INC 5.250% 06/01/2032 DD 03/11/25	148,376	153,339
	VERIZON COMMUNICATIONS INC 4.750% 01/15/2033 DD 11/24/25	94,724	95,113

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
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December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	VIATRIS INC 2.700% 06/22/2030 DD 06/22/21	253,709	285,399
	VMWARE LLC 3.900% 08/21/2027 DD 08/21/17	257,634	257,090
	WALMART INC 4.900% 04/28/2035 DD 04/28/25	276,892	283,212
	WELLS FARGO & CO VAR RT 12/31/2049 DD 01/26/21	261,220	295,079
	WESTERN MIDSTREAM OPERATING LP 4.800% 03/01/2031 DD 12/04/25	154,989	155,057
	WILLIAMS COS INC/THE 3.750% 06/15/2027 DD 06/05/17	446,679	462,279
	WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19	265,165	282,809
	WILLIS NORTH AMERICA INC 4.550% 03/15/2031 DD 12/22/25	124,800	125,316
	WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24	55,429	57,737
	ZAYO ISSUER LLC 1A A2 144A 5.648% 03/20/2055 DD 02/14/25	130,955	132,262
	AT&T INC 4.650% 06/01/2044 DD 06/01/19	1,289,735	1,345,834
	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	940,885	943,840
	ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	1,128,897	1,092,067
	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	617,125	659,892
	CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	995,865	1,048,309
	DOMINION ENERGY INC VAR RT 05/15/2055 DD 11/18/24	753,108	772,838
	DUKE UNIVERSITY HEALTH SYSTEM 3.920% 06/01/2047 DD 06/06/17	227,953	225,848
	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	661,089	727,208
	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	405,077	454,286
	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	1,147,242	1,163,516
	ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	1,202,994	1,144,931
	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	618,433	595,892
	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,268,184	1,235,046
	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	874,466	925,803
	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	383,692	414,428
	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	709,670	671,414
	KINDER MORGAN ENERGY PARTNERS 6.500% 09/01/2039 DD 09/16/09	1,168,926	1,264,805
	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	671,519	663,842
	LINCOLN NATIONAL CORP 5.350% 11/15/2035 DD 11/10/25	194,848	197,161
	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	560,458	556,903
	M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	995,000	1,013,019
	MPLX LP 5.950% 04/01/2055 DD 03/10/25	361,534	367,680
	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	513,104	524,925
	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	1,505,464	1,261,292
	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	619,541	669,659
	PATTERSON-UTI ENERGY INC 7.150% 10/01/2033 DD 09/13/23	491,974	525,510
	PLAINS ALL AMERICAN PIPELINE L 5.600% 01/15/2036 DD 09/08/25	978,593	983,435
	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	888,341	824,432
	RTX CORP 3.125% 07/01/2050 DD 05/18/20	821,100	901,606
	SEMPRA JR SUBORDINATED	890,996	927,599
	SIEMENS FUNDING BV 144A 5.900% 05/28/2065 DD 05/28/25	462,522	487,069
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	874,634	911,608
	T-MOBILE USA INC 5.875% 11/15/2055 DD 03/27/25	493,297	496,069
	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	895,353	933,330
	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	373,133	384,503
	UNUM GROUP 4.500% 12/15/2049 DD 09/11/19	491,225	504,400
	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	989,205	1,033,222
	VERIZON COMMUNICATIONS INC 6.000% 11/30/2065 DD 11/24/25	974,542	966,050
	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	602,377	711,186
	VISTRA OPERATIONS CO LLC 144A 5.250% 10/15/2035 DD 10/10/25	393,779	393,732
	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	769,768	769,752
	TOTAL CORPORATE DEBT INSTRUMENTS - ALL OTHER	**$ 116,370,325**	**$ 117,785,020**
	TOTAL CORPORATE DEBT INSTRUMENTS	**$ 241,675,872**	**$ 242,794,941**
BNY MELLON	**COMMON/COLLECTIVE TRUSTS**		
	BNYM-M DB SL ACWI EXUS FUND	8,801,987	14,565,521
	BNYM-M DB SL LT GOVT BIF	99,499,130	90,854,367
	TOTAL COMMON/COLLECTIVE TRUSTS	**$ 108,301,117**	**$ 105,419,888**

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
BNY MELLON	**PARTNERSHIPS**		
	A10 USD FEEDER LP	11,591,219	20,828,895
	ARES SPEC OPP FD OFFSHORE LP	2,465,399	3,988,794
	BLACKSTONE GROWTH LP	18,165,613	18,207,942
	NB SELECT OPP FUND IV CAYMAN	14,415,425	24,693,772
	BROOKFIELD SPEC INV OFFSHR P LP	8,397,212	8,503,509
	PARTNERS GR DIR EQ IV USD C-I LP	18,139,625	22,495,143
	TOTAL PARTNERSHIPS	**$ 73,174,493**	**$ 98,718,055**
BNY MELLON	**HEDGE FUNDS**		
	MILLENNIUM INTERNATIONAL LTD CLASS GG-2C1 - SERIES 01A	7,634,695	9,899,760
	TOTAL HEDGE FUNDS	**$ 7,634,695**	**$ 9,899,760**
	GRAND TOTAL	**$ 534,821,686**	**$ 575,277,436**

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The Detroit Medical Center Consolidated Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 27-2396331, Plan No. 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
The Bank of New York Mellon/BNY Mellon, N.A.	Dreyfus Govt Cas Mgmt Inst 289 DTD 06/03/1997	$ 61,650,000	$ -	$ 61,650,000	$ 61,650,000	$ -
The Bank of New York Mellon/BNY Mellon, N.A.	Dreyfus Govt Cas Mgmt Inst 289 DTD 06/03/1997	-	39,861,480	39,861,480	39,861,480	-
The Bank of New York Mellon/BNY Mellon, N.A.	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	41,650,000	-	41,650,000	41,650,000	-
The Bank of New York Mellon/BNY Mellon, N.A.	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	41,650,000	41,650,000	41,650,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
The Bank of New York Mellon/BNY Mellon, N.A.	U.S. Treasury bond: 4.750% 05/15/2055 DD 05/15/25					
	Purchases - 152	32,252,440	-	32,252,440	32,252,440	-
	Sales - 153	-	32,002,973	31,966,890	32,002,973	36,083
The Bank of New York Mellon/BNY Mellon, N.A.	Dreyfus Govt Cas Mgmt Inst 289 DTD 06/03/1997					
	Purchases - 521	247,503,495	-	247,503,495	247,503,495	-
	Sales - 340	-	201,992,535	201,992,954	201,992,954	-
The Bank of New York Mellon/BNY Mellon, N.A.	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97					
	Purchases - 7	42,508,576	-	42,508,576	42,508,576	-
	Sales - 8	-	42,508,576	42,508,576	42,508,576	-

There were no Category (ii) or (iv) reportable transactions during the year.

Attachment to 2025 Form 5500

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

Plan Name: Detroit Medical Center Consolidated Pension Plan **EIN:** 27-2396331

Plan Sponsor: VHS of Michigan **PN:** 002

Weighted Average Retirement Age

Age	Retirement Rate	Age Weight
55	2%	1.10
56	2%	1.10
57	3%	1.64
58	3%	1.62
59	3%	1.60
60	5%	2.62
61	7%	3.80
62	10%	4.77
63	10%	4.36
64	15%	5.98
65	25%	8.61
66	30%	7.87
67	28%	5.23
68	30%	4.09
69	35%	3.40
70	100%	6.43
Average Weighted Retirement Age		64.20

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Detroit Medical Center Consolidated Pension Plan

EIN: 27-2396331
PN: 002

Plan Sponsor: VHS of Michigan

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

or the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteenyear period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Detroit Medical Center Consolidated Pension Plan

EIN: 27-2396331
PN: 002

Plan Sponsor: VHS of Michigan

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	5.33%	5.31%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 5.25% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Earnings Progression

N/A

Explicit Provision for Expenses

Estimated administrative expenses have been loaded into this year's normal cost based on the prior year's administrative expenses and current year PBGC premium.

Mortality Rates

Funding purposes: IRS applicable mortality for 2025
FASB ASC Topic 960: : PRI-2012 Total Dataset Employee/Annuitant/Survivor/Disabled Mortality Table with IRS 2024 Adjusted Projection Scale MP-2021

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Detroit Medical Center Consolidated Pension Plan

EIN: 27-2396331
PN: 002

Plan Sponsor: VHS of Michigan

Retirement Rates

Rates for active participants:

Age	Rate
55-56	2.0%
57-59	3.0%
60	5.0%
61	7.5%
62-63	10.0%
64	15.0%
65	35.0%
66	30.0%
67	28.0%
68	30.0%
69	35.0%
70	100.0%

Rates for terminated vested participants:

Age	Rate
55-56	10.0%
57	7.5%
58-61	10.0%
62	20.0%
63	15.0%
64	40.0%
65	100.0%

Withdrawal Rates

Below is a set of sample rates:

Age	Rate
30	10.0%
35	9.4%
40	8.7%
45	8.2%
50	7.7%

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Detroit Medical Center Consolidated Pension Plan

EIN: 27-2396331
PN: 002

Plan Sponsor: VHS of Michigan

Disability Rates

Below is a set of sample rates:

Age	Rate
25	0.0064%
35	0.0111%
45	0.0270%
55	0.0757%
65+	0.0000%

Marriage Rates

Percentage married: Males – 80%
Females – 70%

Age difference: Males are assumed to be three years older than their spouse

Changes in Actuarial Assumptions Since Prior Valuation

Description	Current	Previous
ERISA Funding Interest Rates	5.07% / 5.31% / 5.50%	4.75% / 4.87 % / 5.59%
Maximum Deductible Interest Rates	5.07% / 5.33% / 5.36%	3.62% / 4.46% / 4.52%
ASC 960 Interest Rate	5.25%	5.00%

Attachment to 2025 Form 5500

Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Detroit Medical Center Consolidated Pension Plan **EIN:** 27-2396331

Plan Sponsor: VHS of Michigan **PN:** 002

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. 1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2023	$6,894,577	13	9.729931	$67,083,761
b.	1/1/2024	(1,458,541)	14	10.240313	(14,935,916)
c.	Total	5,436,036			52,147,845

2. 2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	680,607,033
b.	Actuarial Value of Assets less Prefunding Balance	572,903,768
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	107,703,265
e.	Net Funding Shortfall [If (d) > $0, (d) - (1c), otherwise n/a]	55,555,420
f.	Amortization factor	10.724960
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	$5,180,012

3. 3. Total Shortfall Amortizations [(1c) + (2g), but not < $0] 10,616,048

Attachment to 2025 Form 5500

Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: Detroit Medical Center Consolidated Pension Plan **EIN:** 27-2396331

Plan Sponsor: VHS of Michigan **PN:** 002

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	8	4	-	-	-	12
45–49	-	-	-	-	-	54	52	9	-	-	115
50–54	-	-	-	-	-	43	112	62	3	-	220
55–59	-	-	-	-	-	37	89	142	109	3	380
60–64	-	-	-	-	-	22	70	94	153	79	418
65–69	-	-	-	-	-	17	25	52	43	99	236
70+	-	-	-	-	-	4	9	9	9	31	62
Total	-	-	-	-	-	185	361	368	317	212	1,443

Attachment to 2025 Form 5500

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Name: Detroit Medical Center Consolidated Pension Plan

EIN: 27-2396331

Plan Sponsor: VHS of Michigan

PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	874,231	6,411,503	56,487,777	63,773,511
2026	1,638,362	3,536,264	54,736,663	59,911,289
2027	2,277,494	4,455,554	52,933,079	59,666,127
2028	2,828,492	5,155,886	51,096,712	59,081,090
2029	3,289,975	5,658,388	49,250,083	58,198,446
2030	3,671,036	6,011,129	47,306,155	56,988,320
2031	3,996,121	6,273,750	45,329,787	55,599,658
2032	4,263,588	6,423,411	43,283,253	53,970,252
2033	4,478,437	6,531,474	41,185,207	52,195,118
2034	4,634,736	6,574,659	39,029,541	50,238,936
2035	4,755,592	6,578,998	36,830,569	48,165,159
2036	4,821,201	6,523,715	34,616,013	45,960,929
2037	4,855,441	6,406,727	32,380,700	43,642,868
2038	4,840,349	6,268,369	30,136,585	41,245,303
2039	4,797,193	6,114,983	27,896,138	38,808,314
2040	4,716,450	5,948,829	25,672,239	36,337,518
2041	4,610,262	5,768,486	23,478,189	33,856,937
2042	4,479,333	5,576,203	21,327,631	31,383,167
2043	4,331,171	5,370,698	19,234,365	28,936,234
2044	4,166,398	5,152,130	17,212,287	26,530,815
2045	3,988,228	4,920,836	15,275,174	24,184,238
2046	3,799,310	4,677,587	13,436,362	21,913,259
2047	3,600,648	4,423,122	11,708,293	19,732,063
2048	3,393,614	4,158,429	10,101,939	17,653,982
2049	3,180,748	3,884,741	8,626,296	15,691,785
2050	2,963,533	3,603,613	7,287,728	13,854,874
2051	2,744,057	3,317,052	6,089,574	12,150,683
2052	2,524,124	3,027,640	5,031,930	10,583,694
2053	2,305,770	2,738,473	4,111,658	9,155,901
2054	2,091,045	2,453,004	3,322,700	7,866,749
2055	1,881,959	2,174,864	2,656,501	6,713,324
2056	1,680,417	1,907,580	2,102,575	5,690,572
2057	1,488,173	1,654,410	1,649,139	4,791,722
2058	1,306,746	1,418,141	1,283,739	4,008,626
2059	1,137,397	1,200,930	993,832	3,332,159

2060	981,063	1,004,284	767,306	2,752,653
2061	838,375	829,017	592,865	2,260,257
2062	709,636	675,277	460,333	1,845,246
2063	594,829	542,593	360,816	1,498,238
2064	493,647	429,955	286,769	1,210,371
2065	405,514	335,928	231,987	973,429
2066	329,652	258,759	191,498	779,909
2067	265,131	196,499	161,435	623,065
2068	210,915	147,125	138,869	496,909
2069	165,911	108,631	121,623	396,165
2070	129,013	79,134	108,115	316,262
2071	99,138	56,918	97,217	253,273
2072	75,255	40,475	88,146	203,876
2073	56,410	28,511	80,365	165,286
2074	41,737	19,951	73,511	135,199

Attachment to 2025 Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Detroit Medical Center Consolidated Pension Plan **EIN:** 27-2396331

Plan Sponsor: VHS of Michigan **PN:** 002

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

Originally effective January 1, 1987, as thereafter restated effective as of January 1, 2012.

Eligibility

All of the employees of subsidiaries or affiliates of the DMC who elect to adopt the Plan are covered employees with the exception of interns, residents, student personnel, residents, student diem or contingent employees, leased employees, or those covered by an employment agreement which does not provide for coverage under the Plan. Covered employees participate on the January 1 nearest the date on which an employee completes one Year of Service. Eligible employees who participated in a merged plan participate on the merger date.

Retirement Age

Normal Retirement

The first day of the month coincident with or immediately following an employee's 65th birthday.

Early Retirement

The first day of the month coincident with or immediately following an employee's termination of employment, subsequent or attaining age 55 and completing 5 Years of Service.

Retirement Benefits

Normal Retirement

Monthly benefit is the greatest of (i), (ii) and (iii) below as long as maximum allowable plan benefit is not exceeded:

i. Basic Benefit – 1.20%of Final Average Compensation plus .58% of Final Average Compensation in excess of Individual Covered Compensation, multiplied by benefit service limited to 35 years;

ii. Minimum Benefit – 1.00% Final Average Compensation plus .58% of Final Average Compensation in excess of one half of the Covered Compensation of a person attaining Social Security Retirement Age in the calendar year of active separation, multiplied by benefit service limited to 35 years;

iii. Frozen Prior Plan Benefit – Accrued benefit calculated under the prior plan as of 12/31/90 for non-highly compensated participants, and calculated as of 12/31/1988 for highly compensated participants. Additionally, merged Sinai employees receive the 6/30/1997 accruals under the DMC benefit formula as a minimum.

Effective June 1, 2003, no additional benefits shall accrued after June 1, 2003 for participants who are not members of a collective bargaining unit. Benefit Service from January 1, 2003 to June 1, 2003 will be granted on a prorated basis if 1,000 hours of service are earned before June 1, 2003. Benefits are also

frozen effective June 1, 2003 for members of the following collective bargaining units whose contracts either did not exist on June 1, 2003 or did not prevent the freeze from occurring then: MIOSH AFSCME Council 25; DMC LAB in IBT; and IBT 283 Lab Couriers.

Effective June 30, 2003, for a participant considered under the JOA bargaining unit, such accrued benefit will be frozen as of June 30, 2003.

Effective March 31, 2006, for a participant considered under the collective bargaining agreement of either the UAW Local 889 or the Licensed Practical Nurses Association of Hutzel Hospital, such accrued benefit will be frozen as of March 31, 2006.

Effective May 1, 2006, for a participant considered under the International Union of Operating Engineers, Local 547, AFL-CIO employed at Sinai/Grace Hospital, such accrued benefit will be frozen as of May 1, 2006.

Effective March 1, 2007, for a participant considered under the collective bargaining agreement between the Rehabilitation Institute of Michigan and the Hospital Employees Division of Local 79, Service Employees International Union, AFL-CIO covering Patient Care Associates (effective June 29, 2004) and Licensed Practical Nurses (effective June 1, 2005), such accrued benefit will be frozen as of March 1, 2007.

Early Retirement

Normal retirement formula reduced by 0.4% for each complete month that the benefit commencement date precedes the Employee's Normal Retirement Date.

Disability Retirement

Total and permanent disability with 10 years of Vesting Service. Accrued normal retirement benefit payable from disability date. If the employee is not eligible for a Social Security disability benefit, the monthly benefit payable prior to the normal retirement date shall not be less than 1.75% of final average monthly compensation multiplied by benefit service (maximum 35 years).

Vesting

100% vested after 5 years of Vesting Service

Spouse Benefit for Pre-Retirement Death

A monthly benefit payable to the spouse of a vested employee in the amount of 50% of the employee's vested accrued normal retirement benefit reduced for commencement prior to normal retirement date and the joint and survivor option. The benefit is payable on the first day of the month following the later of the employee's death or attainment of age 55.

Spouse Benefit for Post-Retirement Death

The beneficiary of a normal, early or disabled retiree with 10 years of benefit service who terminated with 10 years of benefit service who terminated employment prior to June 1, 2003, shall receive a lump-sum payment of $2,500 on the death of the retiree.

Effective June 1, 2003, the beneficiary of a normal, early or disabled retiree with 10 years of benefit service who terminated employment on or after June 1, 2003, shall receive a lump-sum payment of $2,500 upon the death of the retiree, only if the participant is a member of a collectively bargaining unit whose collective bargaining agreement did not permit the postretirement death benefit to be eliminated at that time.

Effective March 31, 2006, the beneficiary of a normal, early or disabled retiree from the UAW Local 889 or the Licensed Practical Nurses Association of Hutzel Hospital with 10 years of benefit service who terminated employment on or after April 1, 2006, shall not be entitled to any lump-sum death benefit.

Effective March 1, 2007, the beneficiary of a normal, early or disabled retiree from the hospital Employees Division of Local 79, Service Employees International union, AFL-CIO employed at the Rehabilitation Institute of Michigan under the collective bargaining agreement covering Licensed Practical Nurses with 10 years of benefit service who terminated employment on or after March 1, 2007, shall not be entitled to any lump-sum death benefit.

Payment Options

i. Automatic Joint and Survivor benefit: reduced benefit payable to retiree with 50% of such reduced benefit payable to surviving spouse (adjusted for age of spouse). Automatic for those married at retirement unless rejected.

ii. Life only.

iii. Lifetime benefit with 120 payments certain.

iv. Lifetime benefit with 50%, 75% or 100% payable to a contingent annuitant upon the retiree's death.

v. An increased benefit prior to age 62 and a reduced benefit after age 62 so that the sum of the retirement benefit and estimated Primary Insurance Amount commencing at age 62 remains constant.

Changes in Plan Provisions Since Prior Valuation

None.

The Detroit Medical Center Consolidated Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 27-2396331, Plan No. 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
The Bank of New York Mellon/BNY Mellon, N.A.	Dreyfus Govt Cas Mgmt Inst 289 DTD 06/03/1997	$ 61,650,000	$ -	$ 61,650,000	$ 61,650,000	$ -
The Bank of New York Mellon/BNY Mellon, N.A.	Dreyfus Govt Cas Mgmt Inst 289 DTD 06/03/1997	-	39,861,480	39,861,480	39,861,480	-
The Bank of New York Mellon/BNY Mellon, N.A.	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	41,650,000	-	41,650,000	41,650,000	-
The Bank of New York Mellon/BNY Mellon, N.A.	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	41,650,000	41,650,000	41,650,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
The Bank of New York Mellon/BNY Mellon, N.A.	U.S. Treasury bond: 4.750% 05/15/2055 DD 05/15/25					
	Purchases - 152	32,252,440	-	32,252,440	32,252,440	-
	Sales - 153	-	32,002,973	31,966,890	32,002,973	36,083
The Bank of New York Mellon/BNY Mellon, N.A.	Dreyfus Govt Cas Mgmt Inst 289 DTD 06/03/1997					
	Purchases - 521	247,503,495	-	247,503,495	247,503,495	-
	Sales - 340	-	201,992,535	201,992,954	201,992,954	-
The Bank of New York Mellon/BNY Mellon, N.A.	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97					
	Purchases - 7	42,508,576	-	42,508,576	42,508,576	-
	Sales - 8	-	42,508,576	42,508,576	42,508,576	-

There were no Category (ii) or (iv) reportable transactions during the year.

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
BNY MELLON	**MUTUTAL FUNDS**		
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	64,194,207	64,194,207
	FULLTHALER BEH S/C EQTY-R6	6,653,085	6,753,484
	FIDELITY 500 INDEX FUND	10,335,306	23,101,204
	FIDELITY MID CAP INDX	3,285,441	5,032,635
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	5,207	5,207
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	586,178	586,178
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	1,284,215	1,284,215
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	3,851,030	3,851,030
	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	6	6
	TOTAL MUTUAL FUNDS	**$ 90,194,674**	**$ 104,808,166**
BNY MELLON	**CORPORATE STOCKS**		
	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19	219,343	221,493
	CHINA HIGH PRECISION AUTOMATIO HK/00591	10,704	2,752
	TOTAL CORPORATE STOCKS	**$ 230,047**	**$ 224,245**
BNY MELLON	**GOVERNMENT SECURITIES**		
	TENNESSEE VALLEY AUTH BD 5.250% 02/01/2055 DD 02/14/25	556,520	561,339
	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	1,001,882	1,002,313
	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	542,127	541,391
	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	723,579	724,065
	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	494,141	488,813
	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	679,643	676,738
	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	1,404,554	1,402,690
	KUWAIT INTERNATIONAL GOVE 144A 4.652% 10/09/2035 DD 10/09/25	369,000	367,712
	NEW YORK NY 5.094% 10/01/2049 DD 10/16/24	95,000	89,377
	NEW YORK NY 5.114% 10/01/2054 DD 10/16/24	75,000	70,181
	NEW YORK NY 5.372% 10/01/2051 DD 10/23/25	70,000	68,158
	NEW YORK NY 5.392% 10/01/2055 DD 10/23/25	120,000	115,958
	PANAMA GOVERNMENT INTERNATIONA 4.500% 01/19/2063 DD 01/19/22	588	745
	PERUVIAN GOVERNMENT INTERNATIO SR UNSECURED	229,630	237,468
	ROMANIAN GOVERNMENT INTER 144A 6.625% 05/16/2036 DD 07/16/25	320,248	325,135
	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	514,088	518,084
	MEXICO GOVERNMENT INTERNATIONA 6.875% 05/13/2037 DD 01/13/25	183,304	187,792
	UNIV OF MICHIGAN MI 2.562% 04/01/2050 DD 06/16/20	48,301	50,271
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	832,739	788,827
	MASSACHUSETTS ST 5.456% 12/01/2039 DD 12/08/09	1,205,569	1,195,588
	NEW YORK CITY NY MUNI WTR FIN 6.011% 06/15/2042 DD 03/18/10	1,179,156	1,159,861
	NEW YORK CITY NY MUNI WTR FIN 5.440% 06/15/2043 DD 09/23/10	261,884	252,998
	SAN DIEGO CNTY CA REGL TRANSPR 5.911% 04/01/2048 DD 11/10/10	536,709	509,515
	TEXAS ST 5.517% 04/01/2039 DD 11/06/25	926,290	907,706
	UNIV OF CALIFORNIA CA RGTS MED 6.548% 05/15/2048 DD 11/18/10	1,240,834	1,169,657
	TOTAL GOVERNMENT SECURITIES	**$ 13,610,787**	**$ 13,412,381**
BNY MELLON	**CORPORATE DEBT INSTRUMENTS - PREFERRED**		
	AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	538,893	491,199
	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	1,038,601	1,058,537
	ABU DHABI CRUDE OIL PIPEL 144A 4.600% 11/02/2047 DD 11/02/17	255,625	251,035
	ADNOC MURBAN RSC LTD 144A 5.125% 09/11/2054 DD 09/11/24	487,872	469,835
	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	381,105	389,763
	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	358,709	352,899
	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	243,383	241,112
	ALPHABET INC 5.700% 11/15/2075 DD 11/06/25	405,577	400,241
	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	397,170	392,251
	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	820,117	809,092
	AMEREN ILLINOIS CO 4.150% 03/15/2046 DD 12/14/15	157,650	156,600
	AMEREN ILLINOIS CO 5.625% 03/01/2055 DD 03/03/25	158,922	153,786
	AMERICAN WATER CAPITAL CORP 5.700% 09/01/2055 DD 08/08/25	442,298	448,627

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	347,337	338,619
	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	131,397	133,796
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	618,160	640,063
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	681,418	689,441
	ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	490,500	485,544
	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	138,332	135,171
	APPLE INC 3.850% 08/04/2046 DD 08/04/16	1,029,825	1,006,064
	APPLE INC 2.650% 05/11/2050 DD 05/11/20	271,549	257,324
	APPLE INC 2.650% 02/08/2051 DD 02/08/21	724,975	740,805
	ATMOS ENERGY CORP 4.150% 01/15/2043 DD 01/11/13	245,780	243,632
	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	930,502	971,270
	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	299,095	290,119
	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	459,545	464,681
	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	769,428	799,026
	BROADCOM INC 4.800% 02/15/2036 DD 09/29/25	109,709	109,757
	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	288,023	283,331
	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	396,025	316,431
	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	657,628	635,379
	BURLINGTON NORTHERN SANTA FE L 5.550% 03/15/2056 DD 12/05/25	91,368	91,079
	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	150,588	149,446
	CK HUTCHISON INTERNATIONA 144A 3.125% 04/15/2041 DD 04/15/21	162,166	144,147
	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	865,173	900,076
	DUKE ENERGY PROGRESS LLC 4.100% 03/15/2043 DD 03/12/13	290,656	285,853
	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	852,718	827,879
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	276,174	238,397
	CITIGROUP INC VAR RT 03/04/2056 DD 03/04/25	244,643	238,771
	CLECO POWER LLC 144A 5.300% 01/15/2036 DD 11/21/25	149,672	149,535
	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	77,012	76,478
	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	126,449	111,006
	COMMONSPIRIT HEALTH 5.580% 09/01/2045 DD 10/23/25	362,224	352,017
	CONSOLIDATED EDISON CO OF NEW 5.700% 06/15/2040 DD 06/07/10	128,103	133,505
	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	118,449	122,007
	COTTAGE HEALTH OBLIGATED GROUP 3.304% 11/01/2049 DD 01/29/20	209,699	172,337
	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25	296,059	298,593
	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	288,131	321,008
	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	638,597	649,235
	DUKE ENERGY CAROLINAS LLC 3.750% 06/01/2045 DD 03/12/15	181,329	179,705
	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	545,742	500,459
	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	579,502	585,019
	ERAC USA FINANCE LLC 144A 5.400% 05/01/2053 DD 05/01/23	170,349	170,478
	ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	58,094	60,398
	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	37,915	36,510
	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	553,292	530,103
	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	316,196	296,001
	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	392,281	383,045
	META PLATFORMS INC 5.750% 11/15/2065 DD 11/03/25	129,854	124,484
	META PLATFORMS INC 5.625% 11/15/2055 DD 11/03/25	313,447	301,971
	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	58,644	60,800
	FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	315,101	316,229
	FLORIDA POWER & LIGHT CO 5.600% 02/15/2066 DD 12/05/25	274,270	273,601
	GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	683,797	694,174
	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	275,754	275,659
	GLENCORE FUNDING LLC 144A 3.375% 09/23/2051 DD 09/23/21	136,821	113,469
	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2056 DD 01/28/25	912,064	935,368
	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	766,292	783,223
	HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	216,275	185,452
	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	176,846	178,153
	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	590,411	570,586
	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	708,018	659,010
	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	143,849	146,570

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	409,231	357,743
	KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	233,498	203,532
	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	309,312	262,015
	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	284,539	266,712
	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	1,088,655	1,094,914
	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	532,591	543,969
	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	464,272	484,564
	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	563,919	569,159
	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	417,690	407,107
	MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	177,523	176,720
	MASSACHUSETTS INSTITUTE OF TEC 3.067% 04/01/2052 DD 03/08/22	437,392	370,731
	MASSACHUSETTS INSTITUTE OF TEC 5.618% 06/01/2055 DD 05/09/25	116,000	119,533
	MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	114,843	112,575
	MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	158,961	158,893
	MERCK & CO INC 5.500% 03/15/2046 DD 12/04/25	532,206	531,005
	MERCK & CO INC 5.700% 12/04/2065 DD 12/04/25	498,806	495,238
	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	170,019	157,279
	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	171,231	168,168
	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	256,652	232,936
	MIDAMERICAN ENERGY CO 5.500% 11/15/2056 DD 11/05/25	245,223	242,495
	MOODY'S CORP 2.750% 08/19/2041 DD 08/19/21	455,137	405,533
	NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	104,343	107,223
	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	643,691	622,357
	NORTHROP GRUMMAN CORP 5.200% 06/01/2054 DD 01/31/24	183,744	183,850
	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	302,917	302,388
	OGLETHORPE POWER CORP 6.200% 12/01/2053 DD 12/05/23	569,007	569,291
	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 09/30/2047 DD 03/30/18	215,997	221,331
	ONCOR ELECTRIC DELIVERY CO LLC 2.700% 11/15/2051 DD 11/16/21	235,373	211,873
	PACIFIC LIFE INSURANCE CO 144A 5.950% 09/15/2055 DD 09/10/25	284,957	286,927
	PACIFICORP 4.100% 02/01/2042 DD 01/06/12	31,969	31,685
	PACIFICORP 4.125% 01/15/2049 DD 07/13/18	264,699	233,198
	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	146,102	145,074
	PEPSICO INC 3.500% 03/19/2040 DD 03/19/20	360,713	361,390
	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	659,085	675,598
	PFIZER INC 4.300% 06/15/2043 DD 06/03/13	144,644	140,122
	PFIZER INC 5.600% 11/15/2055 DD 11/21/25	489,791	488,417
	PUGET SOUND ENERGY INC 5.757% 10/01/2039 DD 09/11/09	236,396	234,510
	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	802,003	825,494
	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	204,118	206,462
	RIO TINTO FINANCE USA LTD 2.750% 11/02/2051 DD 11/02/21	168,585	135,783
	RIO TINTO FINANCE USA PLC 5.750% 03/14/2055 DD 03/14/25	328,313	325,298
	ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	466,396	377,725
	SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	599,761	580,257
	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	150,039	135,552
	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	148,352	134,085
	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	187,842	185,516
	SHELL INTERNATIONAL FINANCE BV 2.875% 11/26/2041 DD 11/26/21	455,610	430,928
	SHELL FINANCE US INC 144A 6.375% 12/15/2038 DD 06/15/25	898,222	900,221
	SIMON PROPERTY GROUP LP 6.650% 01/15/2054 DD 11/09/23	360,537	374,735
	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	386,990	393,692
	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	418,567	408,943
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	113,043	109,139
	STANFORD HEALTH CARE 3.027% 08/15/2051 DD 04/30/21	155,950	152,742
	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	456,967	465,353
	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	442,415	453,162
	UBS GROUP AG 144A VAR RT 05/06/2047 DD 11/06/25	535,975	534,047
	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	216,514	207,141
	UNION PACIFIC CORP 2.950% 03/10/2052 DD 09/10/21	201,668	217,784
	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	390,110	378,552
	UNITED PARCEL SERVICE INC 5.950% 05/14/2055 DD 05/14/25	480,496	497,645

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	286,475	297,937
	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	434,108	444,056
	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	1,590,242	1,593,679
	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	409,772	368,609
	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	858,275	835,271
	ABBVIE INC 4.950% 03/15/2031 DD 02/26/24	180,416	181,130
	ALTRIA GROUP INC 6.875% 11/01/2033 DD 11/01/23	162,103	166,300
	AMAZON.COM INC 4.650% 11/20/2035 DD 11/20/25	154,620	154,630
	AMERICAN EXPRESS CO VAR RT 04/25/2030 DD 04/25/24	277,617	276,594
	AMERICAN EXPRESS CO VAR RT 10/24/2036 DD 10/24/25	260,429	257,231
	BANK OF AMERICA CORP VAR RT 07/23/2030 DD 07/23/19	245,937	280,300
	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	486,794	513,630
	BANK OF AMERICA CORP VAR RT 08/15/2035 DD 08/15/24	153,392	153,581
	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD 10/25/23	293,211	294,510
	BANK 2024-BNK47 BNK47 A5 5.716% 06/15/2057 DD 06/01/24	326,425	333,666
	BBCMS MORTGAGE TRUST 20 C32 A5 5.720% 02/15/2062 DD 02/01/25	360,485	367,677
	BENCHMARK 2025-V13 MORT V13 A4 VAR RT 02/15/2058 DD 02/01/25	154,499	157,653
	CLOUD CAPITAL HOLDC 1A A2 144A 5.781% 11/22/2049 DD 11/27/24	151,594	151,112
	BRISTOL-MYERS SQUIBB CO 5.200% 02/22/2034 DD 02/22/24	291,481	305,285
	BROADCOM INC 4.350% 02/15/2030 DD 10/02/24	279,223	281,056
	CITIGROUP INC VAR RT 10/27/2028 DD 10/27/17	203,992	227,981
	CITIGROUP INC VAR RT 06/03/2031 DD 06/03/20	390,104	411,792
	CITIGROUP INC VAR RT 02/13/2030 DD 02/13/24	273,674	280,385
	CITIGROUP INC VAR RT 09/19/2030 DD 09/19/24	478,984	491,232
	CYRUSONE DATA CENTE 1A A2 144A 5.910% 02/20/2050 DD 02/19/25	139,984	142,094
	JOHN DEERE CAPITAL CORP 4.700% 06/10/2030 DD 06/08/23	102,179	102,525
	ENBRIDGE INC 4.600% 06/20/2028 DD 06/20/25	190,458	192,025
	ENTERGY TEXAS INC 1.750% 03/15/2031 DD 10/01/20	109,444	122,733
	FIRST AMERICAN FINANCIAL CORP 5.450% 09/30/2034 DD 09/30/24	170,441	171,325
	GLENCORE FUNDING LLC 144A 5.186% 04/01/2030 DD 04/01/25	145,000	149,119
	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21	428,700	485,946
	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2028 DD 01/24/22	488,007	518,826
	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	326,246	370,557
	JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18	357,645	381,182
	JPMORGAN CHASE & CO VAR RT 07/25/2028 DD 07/25/22	338,997	360,621
	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	400,755	421,475
	JPMORGAN CHASE & CO VAR RT 01/23/2030 DD 01/23/24	245,638	246,070
	JEFFERSON CAPITAL HOLDING 144A 8.250% 05/15/2030 DD 05/02/25	84,400	84,105
	JOHNSON & JOHNSON 5.000% 03/01/2035 DD 02/20/25	146,453	152,342
	KIMCO REALTY OP LLC 4.850% 03/01/2035 DD 09/16/24	238,190	243,375
	NATIONAL RURAL UTILITIES COOPE 2.750% 04/15/2032 DD 02/07/22	197,185	214,959
	NEXTGEAR FLOORPLAN M 1A A 144A 4.550% 02/15/2030 DD 03/11/25	144,993	146,565
	NORTHERN TRUST CORP VAR RT 11/19/2040 DD 11/19/25	170,000	170,121
	PNC FINANCIAL SERVICES GROUP I VAR RT 05/14/2030 DD 05/14/24	245,466	255,266
	PNC FINANCIAL SERVICES GROUP I VAR RT 05/13/2031 DD 05/13/25	277,937	281,727
	PSMC 2021-2 TRUST 2 A3 144A VAR RT 05/25/2051 DD 06/01/21	461,963	408,817
	RETAINED VANTAGE D 1A A2A 144A 5.091% 08/15/2050 DD 09/03/25	135,101	133,869
	ROYAL BANK OF CANADA VAR RT 02/04/2031 DD 01/24/25	177,623	180,346
	CHARLES SCHWAB CORP/THE VAR RT 11/17/2029 DD 11/17/23	85,947	87,817
	DELTA AIR LINES INC / SKY 144A 4.750% 10/20/2028 DD 09/23/20	355,957	362,225
	STACK INFRASTRUCTUR 1A A2 144A 5.000% 05/25/2050 DD 05/22/25	151,957	153,249
	STATE STREET CORP VAR RT 05/13/2033 DD 05/13/22	264,325	280,120
	US BANCORP VAR RT 11/03/2036 DD 11/03/21	522,113	568,837
	VANTAGE DATA CENTER 1A A2 144A 2.165% 10/15/2046 DD 11/03/21	148,273	151,844
	VANTAGE DATA CENTER 1A A2 144A 5.132% 08/15/2055 DD 09/08/25	135,000	133,541
	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	238,478	254,183
	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	1,117,686	1,090,555
	WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	513,295	548,222
	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	268,127	276,649
	WELLS FARGO COMMERCIAL C64 A5 5.645% 02/15/2058 DD 02/01/25	348,136	357,394

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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	WELLS FARGO COMMERCIAL 5C3 A3 6.096% 01/15/2058 DD 01/01/25	468,646	482,086
	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	709,083	724,023
	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	1,540,936	1,533,752
	ALLSTATE CORP/THE 3.850% 08/10/2049 DD 06/10/19	732,573	722,481
	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	2,075,878	1,995,672
	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	640,574	632,261
	AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	194,678	187,056
	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	1,235,206	1,245,048
	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	1,081,511	1,146,305
	APPLE INC 2.650% 02/08/2051 DD 02/08/21	1,219,963	1,164,300
	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	1,001,335	960,493
	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	597,675	599,481
	BERKSHIRE HATHAWAY FINANCE COR 4.300% 05/15/2043 DD 05/15/13	673,022	687,317
	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	1,028,965	998,757
	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	1,068,771	1,074,977
	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	1,195,270	1,156,523
	CSX CORP 4.500% 03/15/2049 DD 02/28/19	709,111	732,461
	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	968,295	994,455
	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	1,238,807	1,237,005
	COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20	432,427	451,106
	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	1,407,078	1,451,798
	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	889,774	878,774
	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	1,035,604	985,961
	CONSUMERS ENERGY CO 3.100% 08/15/2050 DD 09/03/19	1,142,211	1,118,449
	DUKE ENERGY CAROLINAS LLC 3.950% 03/15/2048 DD 03/01/18	485,102	492,720
	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	843,849	846,846
	DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	272,250	284,427
	EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09	1,016,175	1,007,281
	ENTERGY MISSISSIPPI LLC 5.800% 04/15/2055 DD 03/13/25	626,310	635,292
	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	394,277	384,995
	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	926,425	945,100
	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	691,190	707,735
	HOME DEPOT INC/THE 2.750% 09/15/2051 DD 09/21/21	1,136,219	1,064,003
	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	1,646,795	1,696,865
	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	1,198,687	1,198,162
	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	1,064,960	1,077,684
	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	971,901	984,418
	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	1,037,961	994,282
	MARS INC 144A 5.650% 05/01/2045 DD 03/12/25	1,134,188	1,162,535
	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	1,501,315	1,448,450
	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	761,966	764,544
	NESTLE HOLDINGS INC 144A 4.700% 01/15/2053 DD 09/13/22	460,132	427,277
	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	992,774	1,002,551
	PEPSICO INC 2.750% 10/21/2051 DD 10/21/21	1,373,686	1,433,978
	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	1,250,916	1,314,688
	RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	1,033,143	1,004,437
	ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	1,265,396	1,207,314
	SIEMENS FUNDING BV 144A 5.800% 05/28/2055 DD 05/28/25	716,457	747,068
	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	382,886	398,920
	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	1,032,378	1,041,599
	TEXAS INSTRUMENTS INC 4.100% 08/16/2052 DD 08/16/22	1,030,163	995,616
	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	1,250,839	1,180,909
	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	453,967	478,673
	UNITED PARCEL SERVICE INC 3.750% 11/15/2047 DD 11/14/17	975,397	1,000,950
	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	946,311	1,000,034
	VIRGINIA ELECTRIC AND POWER CO 5.700% 08/15/2053 DD 08/10/23	996,420	987,730
	WALMART INC 4.050% 06/29/2048 DD 06/27/18	640,808	627,923
	WALMART INC 2.500% 09/22/2041 DD 09/22/21	882,894	897,376
	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	972,637	987,093
	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	1,856,655	2,010,406

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED	**$ 125,305,547**	**$ 125,009,921**
BNY MELLON	**CORPORATE DEBT INSTRUMENTS - ALL OTHER**		
	AON GLOBAL LTD 4.750% 05/15/2045 DD 05/20/15	117,883	117,653
	AT&T INC 4.750% 05/15/2046 DD 05/04/15	659,218	593,040
	AT&T INC 5.150% 11/15/2046 DD 11/15/18	300,097	285,259
	AT&T INC 3.500% 09/15/2053 DD 03/15/21	1,270,595	1,299,150
	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	371,862	349,035
	AETNA INC 6.750% 12/15/2037 DD 12/04/07	156,137	140,133
	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	247,362	246,623
	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	165,254	180,891
	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	563,063	503,294
	AMERICAN INTERNATIONAL GROUP I 4.500% 07/16/2044 DD 07/16/14	198,224	203,290
	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	1,262,721	1,307,832
	*ANGLO AMERICAN CAPITAL PL 144A 4.750% 03/16/2052 DD 03/16/22	201,226	194,902
	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	104,272	108,883
	APA CORP 5.100% 09/01/2040 DD 09/01/25	252,287	279,099
	ARCELORMITTAL SA VAR RT 03/01/2041 DD 03/07/11	157,283	155,693
	ATHENE HOLDING LTD 3.450% 05/15/2052 DD 12/13/21	217,869	215,720
	ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	85,915	84,915
	ATMOS ENERGY CORP 5.500% 06/15/2041 DD 06/10/11	446,610	462,065
	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	462,210	456,390
	BALTIMORE GAS AND ELECTRIC CO 6.350% 10/01/2036 DD 04/01/07	250,581	257,508
	BANK OF AMERICA CORP VAR RT 02/12/2036 DD 02/12/25	666,560	696,441
	BEIGNET INVESTOR LLC 144A 6.581% 05/30/2049 DD 10/21/25	334,433	325,279
	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	226,677	223,598
	BERKSHIRE HATHAWAY ENERGY CO 4.250% 10/15/2050 DD 10/15/20	269,860	276,842
	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	104,011	109,617
	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	1,020,686	1,107,716
	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	94,000	107,156
	BROOKLYN UNION GAS CO/THE 144A 4.273% 03/15/2048 DD 03/14/18	306,573	320,896
	BROOKLYN UNION GAS CO/THE 144A 4.487% 03/04/2049 DD 03/04/19	333,634	334,807
	CIGNA GROUP/THE 6.000% 01/15/2056 DD 09/04/25	464,427	477,135
	CSX CORP 4.500% 11/15/2052 DD 07/28/22	704,283	642,671
	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	551,622	564,570
	CAIXABANK SA 144A VAR RT 07/03/2036 DD 07/03/25	385,102	386,018
	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	170,257	175,201
	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	184,134	188,121
	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	131,010	125,295
	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	649,510	650,990
	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	503,245	491,959
	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,339,454	1,276,370
	COMMONWEALTH EDISON CO 5.950% 06/01/2055 DD 05/19/25	475,719	494,069
	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	369,703	381,349
	DELL INTERNATIONAL LLC / EMC C 5.100% 02/15/2036 DD 10/06/25	405,968	403,728
	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	235,940	250,309
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	149,019	151,161
	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	109,803	106,159
	DOMINION ENERGY INC 3.300% 04/15/2041 DD 04/05/21	368,859	380,610
	DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	354,461	354,957
	DUKE ENERGY CORP 3.950% 08/15/2047 DD 08/10/17	33,602	32,478
	DUKE ENERGY CORP 5.700% 09/15/2055 DD 09/11/25	238,293	233,020
	EMBRAER NETHERLANDS FINANCE BV 5.400% 01/09/2038 DD 10/09/25	215,300	213,365
	OVINTIV INC 6.625% 08/15/2037 DD 08/13/07	193,706	193,559
	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	576,073	576,273
	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	87,080	87,331
	ENERGY TRANSFER LP 7.500% 07/01/2038 DD 03/28/08	284,774	294,439
	ENERGY TRANSFER LP 6.050% 06/01/2041 DD 05/12/11	79,614	81,286
	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	675,211	679,174
	ENERGY TRANSFER LP 6.200% 04/01/2055 DD 03/04/25	98,357	98,349

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	ENEL FINANCE AMERICA LLC 144A 2.875% 07/12/2041 DD 07/12/21	299,213	311,195
	ENTERPRISE PRODUCTS OPERATING 5.950% 02/01/2041 DD 01/13/11	588,173	600,279
	ESSENTIAL UTILITIES INC 5.375% 01/15/2034 DD 01/08/24	131,287	132,225
	ESSENTIAL UTILITIES INC 5.250% 08/15/2035 DD 08/07/25	328,335	336,074
	FEDEX CORP 4.550% 04/01/2046 DD 10/01/25	202,827	209,969
	FIRSTENERGY TRANSMISSION 144A 5.450% 07/15/2044 DD 05/19/14	159,112	166,438
	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	60,084	60,081
	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	245,658	243,247
	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	320,465	327,161
	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	329,572	330,359
	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	137,758	139,758
	GLENCORE FUNDING LLC 144A 6.141% 04/01/2055 DD 04/01/25	128,000	132,508
	HCA INC 4.375% 03/15/2042 DD 03/15/23	357,248	368,914
	HCA INC 5.700% 11/15/2055 DD 10/31/25	610,050	585,494
	HSBC HOLDINGS PLC VAR RT 11/06/2036 DD 11/06/25	403,063	405,136
	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	442,346	446,974
	IMPERIAL BRANDS FINANCE P 144A 6.375% 07/01/2055 DD 07/01/25	231,985	238,608
	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	250,549	244,542
	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	927,616	913,731
	JBS NV/JBS USA FOODS GROU 144A 6.375% 02/25/2055 DD 01/21/25	331,262	346,756
	JBS NV/JBS USA FOODS GROU 144A 6.375% 04/15/2066 DD 07/03/25	222,613	223,032
	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	165,805	168,653
	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	76,971	79,736
	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	419,148	442,356
	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	106,230	108,271
	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	140,398	142,571
	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	174,508	170,146
	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	329,525	329,574
	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	612,932	610,579
	LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	45,442	43,688
	LYB INTERNATIONAL FINANCE III 5.875% 01/15/2036 DD 11/13/25	574,663	573,051
	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25	83,696	84,972
	LOUISVILLE GAS AND ELECTRIC CO 5.850% 08/15/2055 DD 08/13/25	140,620	142,534
	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	230,093	240,385
	NXP BV / NXP FUNDING LLC / NXP 5.250% 08/19/2035 DD 08/19/25	381,963	389,362
	NATIONAL FUEL GAS CO 5.950% 03/15/2035 DD 02/19/25	301,572	316,266
	NEXTERA ENERGY CAPITAL HOLDING 5.900% 03/15/2055 DD 02/04/25	86,372	88,287
	NISOURCE INC 5.850% 04/01/2055 DD 03/27/25	125,893	125,084
	NISOURCE INC 5.950% 06/15/2041 DD 06/10/11	334,253	338,821
	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	51,059	52,834
	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	377,307	381,613
	NORFOLK SOUTHERN CORP 3.050% 05/15/2050 DD 05/11/20	247,702	232,645
	OCP SA 144A 6.875% 04/25/2044 DD 04/25/14	112,644	112,698
	OCP SA 144A 6.700% 03/01/2036 DD 04/30/25	344,075	376,433
	OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	97,692	96,357
	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	532,355	552,780
	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	10,384	10,358
	ONEOK INC 6.250% 10/15/2055 DD 08/12/25	328,915	332,086
	ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11	299,099	309,816
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	160,512	158,727
	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	178,032	191,949
	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	600,852	548,485
	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	760,490	713,437
	ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	396,286	364,480
	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	209,479	176,180
	ORACLE CORP 5.875% 09/26/2045 DD 09/26/25	308,857	289,763
	PSEG POWER LLC 144A 5.750% 05/15/2035 DD 05/21/25	748,645	760,642
	PACIFIC GAS AND ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	109,370	122,591
	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	638,041	700,996
	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	121,551	118,579

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
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(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PACIFIC GAS AND ELECTRIC CO 6.400% 06/15/2033 DD 06/05/23	323,225	338,215
	PACIFIC GAS AND ELECTRIC CO 6.950% 03/15/2034 DD 11/08/23	70,768	73,573
	PLAINS ALL AMERICAN PIPELINE L 5.600% 01/15/2036 DD 09/08/25	244,759	246,366
	PUBLIC SERVICE CO OF COLORADO 5.150% 09/15/2035 DD 08/07/25	236,823	237,615
	QUANTA SERVICES INC 5.100% 08/09/2035 DD 08/07/25	611,437	616,567
	RWE FINANCE US LLC 144A 5.875% 09/18/2055 DD 09/18/25	221,866	218,759
	RTX CORP 2.820% 09/01/2051 DD 08/10/21	140,401	139,580
	RTX CORP 3.030% 03/15/2052 DD 11/16/21	391,583	395,439
	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	406,701	405,583
	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	457,852	458,466
	*SEATTLE CHILDREN'S HOSPITAL 2.719% 10/01/2050 DD 02/11/21	147,017	124,538
	SEMPRA 6.000% 10/15/2039 DD 10/08/09	749,502	745,188
	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	811,041	811,880
	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	384,231	378,106
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	748,589	753,945
	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	214,343	222,722
	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	448,178	450,646
	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	108,517	99,798
	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	264,130	254,268
	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	254,396	261,462
	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	292,162	279,428
	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	378,115	383,708
	VALE SA 5.625% 09/11/2042 DD 09/11/12	102,207	96,148
	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	894,312	862,730
	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	697,508	706,362
	VERIZON COMMUNICATIONS INC 5.750% 11/30/2045 DD 11/24/25	205,476	204,207
	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	481,192	477,599
	PARAMOUNT GLOBAL 4.375% 03/15/2043 DD 03/15/13	145,532	150,703
	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	164,350	154,389
	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	134,588	136,445
	VISTRA OPERATIONS CO LLC 144A 6.000% 04/15/2034 DD 04/12/24	397,093	413,526
	VISTRA OPERATIONS CO LLC 144A 5.700% 12/30/2034 DD 12/04/24	114,635	115,633
	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	206,258	209,490
	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	194,875	200,323
	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	473,223	413,460
	WESTERN MIDSTREAM OPERATING LP 5.450% 04/01/2044 DD 03/20/14	298,436	310,393
	WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD 03/02/18	127,540	127,249
	WILLIAMS COS INC/THE 6.000% 03/15/2055 DD 01/09/25	450,819	464,637
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	96,247	102,532
	AT&T INC 5.400% 02/15/2034 DD 06/02/23	151,951	157,840
	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	388,883	397,595
	AERCAP IRELAND CAPITAL DAC / A 5.375% 12/15/2031 DD 01/13/25	240,330	250,964
	AERCAP IRELAND CAPITAL DAC / A VAR RT 01/31/2056 DD 04/01/25	155,000	159,915
	AGREE LP 2.600% 06/15/2033 DD 05/14/21	320,763	340,455
	AIR LEASE CORP 3.125% 12/01/2030 DD 11/24/20	493,275	513,863
	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	217,178	222,800
	AIRCASTLE LTD 144A 6.500% 07/18/2028 DD 07/18/23	459,039	462,748
	ALLEGION US HOLDING CO INC 5.600% 05/29/2034 DD 05/29/24	169,458	167,354
	AMERICAN EXPRESS CO VAR RT 12/31/2049 DD 08/03/21	196,515	220,817
	AMERICAN HOMES 4 RENT LP 5.500% 07/15/2034 DD 06/26/24	246,137	256,514
	AON CORP 3.750% 05/02/2029 DD 05/02/19	119,055	120,706
	APPALACHIAN POWER CO 4.500% 08/01/2032 DD 08/01/22	136,469	138,753
	APTARGROUP INC 4.750% 03/30/2031 DD 11/20/25	154,871	156,304
	ARTHUR J GALLAGHER & CO 5.500% 03/02/2033 DD 03/02/23	62,888	64,574
	ARTHUR J GALLAGHER & CO 6.500% 02/15/2034 DD 11/02/23	73,270	74,912
	ASSURANT INC 5.550% 02/15/2036 DD 08/18/25	156,059	157,881
	AVOLON HOLDINGS FUNDING L 144A 4.900% 10/10/2030 DD 07/10/25	168,897	171,047
	BGC GROUP INC 6.150% 04/02/2030 DD 10/02/25	185,644	186,493
	BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 11/18/21	118,719	129,055
	BARCLAYS PLC VAR RT 03/12/2030 DD 03/12/24	439,250	442,599

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	249,141	254,044
	BOEING CO/THE 6.298% 05/01/2029 DD 11/01/24	350,546	359,947
	BRIXMOR OPERATING PARTNERSHIP 5.750% 02/15/2035 DD 05/28/24	157,763	167,324
	BROADSTONE NET LEASE LLC 5.000% 11/01/2032 DD 09/26/25	318,720	320,928
	BUILDERS FIRSTSOURCE INC 144A 6.750% 05/15/2035 DD 05/08/25	113,988	115,006
	CBRE SERVICES INC 4.900% 01/15/2033 DD 11/13/25	314,411	316,944
	CIGNA GROUP/THE 4.500% 09/15/2030 DD 09/04/25	149,691	151,167
	FIRST-CITIZENS BANK & TRUST CO 6.125% 03/09/2028 DD 03/09/18	324,059	314,129
	CNO FINANCIAL GROUP INC 6.450% 06/15/2034 DD 05/13/24	337,403	346,506
	COPT DEFENSE PROPERTIES LP 4.500% 10/15/2030 DD 10/02/25	164,116	164,393
	CAMPBELL'S COMPANY/THE 4.550% 03/21/2031 DD 12/15/25	154,665	154,521
	CANTOR FITZGERALD LP 144A 7.200% 12/12/2028 DD 12/12/23	126,910	127,433
	CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2030 DD 07/27/22	768,468	782,415
	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2029 DD 06/08/23	339,280	340,129
	CENTENE CORP 2.500% 03/01/2031 DD 02/17/21	228,480	234,826
	CHENIERE ENERGY PARTNERS LP 3.250% 01/31/2032 DD 09/27/21	305,755	338,558
	CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	331,943	334,224
	CITADEL LP 144A 6.375% 01/23/2032 DD 01/23/25	64,700	69,102
	CITIGROUP INC VAR RT 12/31/2049 DD 02/18/21	123,552	129,559
	CITIGROUP INC VAR RT 01/24/2036 DD 01/24/25	266,632	271,774
	*COMM 2025-SBX MORTG SBX B 144A VAR RT 08/10/2041 DD 08/01/25	150,000	150,633
	*CONSOLIDATED COMMUN 1A A2 144A 6.000% 05/20/2055 DD 05/22/25	139,300	143,289
	CONSTELLATION ENERGY GENERATIO 6.125% 01/15/2034 DD 09/29/23	161,417	168,293
	CROSSCOUNTRY INTERMEDIATE 144A 6.500% 10/01/2030 DD 09/30/25	105,656	107,096
	CUBESMART LP 2.000% 02/15/2031 DD 10/06/20	207,305	208,074
	CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	67,275	70,855
	DTE ENERGY CO 5.200% 04/01/2030 DD 02/21/25	275,986	278,759
	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	198,296	196,795
	DIGITAL REALTY TRUST LP 5.550% 01/15/2028 DD 09/27/22	484,805	487,007
	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	282,053	288,036
	DOMINION ENERGY INC 3.600% 03/15/2027 DD 03/19/20	151,852	157,242
	DOMINO'S PIZZA MAS 1A A2I 144A 4.930% 07/25/2055 DD 09/05/25	135,248	135,797
	DRIVEN BRANDS FUNDI 1A A2 144A 6.372% 10/20/2054 DD 07/29/24	140,124	143,061
	DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22	485,969	514,063
	EPR PROPERTIES 3.750% 08/15/2029 DD 08/15/19	151,491	168,662
	EPR PROPERTIES 4.750% 11/15/2030 DD 11/13/25	129,099	129,151
	EDISON INTERNATIONAL 6.950% 11/15/2029 DD 11/10/22	544,831	560,385
	ENERGY TRANSFER LP 6.400% 12/01/2030 DD 10/13/23	472,306	482,224
	EQUIFAX INC 3.100% 05/15/2030 DD 04/27/20	266,276	280,365
	EQUIFAX INC 4.800% 09/15/2029 DD 08/15/24	251,604	254,203
	ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	221,213	225,893
	EXTRA SPACE STORAGE LP 5.900% 01/15/2031 DD 12/01/23	205,523	211,235
	FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24	518,378	518,481
	FIRST CITIZENS BANCSHARES INC/ VAR RT 09/05/2035 DD 09/05/25	80,436	79,934
	FIRSTCASH INC 144A 6.875% 03/01/2032 DD 02/21/24	80,997	83,216
	FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2037 DD 02/11/25	194,953	200,530
	FREEDOM MORTGAGE HOLDINGS 144A 8.375% 04/01/2032 DD 02/07/25	52,993	57,934
	GENERAL MOTORS FINANCIAL CO IN 5.600% 06/18/2031 DD 06/18/24	152,572	157,543
	HEALTHPEAK OP LLC 3.500% 07/15/2029 DD 07/05/19	241,130	253,864
	HEICO CORP 5.250% 08/01/2028 DD 07/27/23	117,835	121,351
	HEWLETT PACKARD ENTERPRISE CO 4.550% 10/15/2029 DD 09/26/24	398,567	402,411
	'HEXCEL CORP 5.875% 02/26/2035 DD 02/26/25	139,278	145,676
	HILCORP ENERGY I LP / HIL 144A 7.250% 02/15/2035 DD 10/07/24	76,625	80,781
	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	282,710	289,257
	IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	271,050	283,687
	JBS NV/JBS USA FOODS GROUP HOL 3.625% 01/15/2032 DD 07/15/23	334,359	360,271
	JH NORTH AMERICA HOLDINGS 144A 6.125% 07/31/2032 DD 06/17/25	101,000	102,656
	JANE STREET GROUP / JSG F 144A 7.125% 04/30/2031 DD 04/24/24	112,323	115,585
	JERSEY MIKE'S FUNDI 1A A2 144A 5.636% 02/15/2055 DD 12/18/24	142,187	146,858
	KEYCORP VAR RT 03/06/2035 DD 02/28/24	153,682	154,490

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Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	KITE REALTY GROUP LP 5.200% 08/15/2032 DD 06/27/25	336,362	337,517
	KYNDRYL HOLDINGS INC 6.350% 02/20/2034 DD 02/20/24	158,345	164,587
	LPL HOLDINGS INC 6.000% 05/20/2034 DD 05/20/24	222,892	232,841
	LADDER CAPITAL FINANCE HOLDING 5.500% 08/01/2030 DD 07/03/25	194,723	199,563
	LEVEL 3 FINANCING INC 144A 6.875% 06/30/2033 DD 06/30/25	59,221	60,353
	M&T BANK CORP VAR RT 07/30/2035 DD 07/30/25	336,238	338,541
	MPLX LP 4.000% 03/15/2028 DD 02/08/18	141,632	145,733
	MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24	130,975	132,889
	MARVELL TECHNOLOGY INC 5.750% 02/15/2029 DD 09/18/23	151,181	156,507
	MARVELL TECHNOLOGY INC 4.750% 07/15/2030 DD 06/30/25	87,916	89,251
	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	64,756	66,929
	MICRON TECHNOLOGY INC 5.327% 02/06/2029 DD 02/06/19	193,616	196,023
	NRG ENERGY INC 144A 6.000% 01/15/2036 DD 10/08/25	55,063	55,728
	NEXTERA ENERGY CAPITAL HOLDING 3.500% 04/01/2029 DD 04/04/19	296,027	303,061
	NEXTERA ENERGY CAPITAL HOLDING 4.900% 03/15/2029 DD 01/31/24	381,706	389,724
	ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	143,331	154,883
	ORACLE CORP 5.250% 02/03/2032 DD 02/03/25	371,591	370,392
	ORACLE CORP 5.500% 08/03/2035 DD 02/03/25	146,666	142,390
	PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 09/13/21	182,256	199,987
	PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24	596,618	612,689
	PAYCHEX INC 5.100% 04/15/2030 DD 04/10/25	148,583	153,528
	PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	192,223	204,270
	PHILLIPS EDISON GROCERY CENTER 5.250% 08/15/2032 DD 06/17/25	151,745	155,540
	PILGRIM'S PRIDE CORP 3.500% 03/01/2032 DD 09/01/22	193,327	234,144
	PLAINS ALL AMERICAN PIPELINE L 5.700% 09/15/2034 DD 06/27/24	151,970	153,921
	PRIMERICA INC 2.800% 11/19/2031 DD 11/19/21	482,645	457,126
	*PROGRESS RESIDENTI SFR1 C 144A 3.650% 02/17/2042 DD 01/29/25	118,941	124,526
	PRUDENTIAL FINANCIAL INC VAR RT 09/15/2048 DD 09/18/18	360,131	356,551
	QTS ISSUER ABS I LL 1A A2 144A 5.439% 05/25/2055 DD 06/12/25	150,563	151,055
	QUANTA SERVICES INC 4.500% 01/15/2031 DD 08/07/25	279,416	280,496
	*RCKT MORTGAGE TR CES2 A1A 144A VAR RT 02/25/2055 DD 02/01/25	140,959	142,241
	*RCKT MORTGAGE TR CES5 A1A 144A VAR RT 05/25/2055 DD 05/01/25	132,053	133,175
	RADIAN GROUP INC 6.200% 05/15/2029 DD 03/04/24	303,984	316,765
	RTX CORP 5.750% 01/15/2029 DD 11/08/23	88,426	88,946
	REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	403,453	416,225
	SEMPRA 3.400% 02/01/2028 DD 01/12/18	324,020	304,377
	SEMPRA 5.500% 08/01/2033 DD 06/23/23	137,661	141,263
	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	290,316	298,392
	SOUTHWEST AIRLINES CO 4.375% 11/15/2028 DD 11/03/25	159,922	160,379
	EXPAND ENERGY CORP 4.750% 02/01/2032 DD 12/22/21	230,573	234,149
	SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	327,170	329,546
	SPRINT SPECTRUM CO LLC / 144A 5.152% 09/20/2029 DD 03/21/18	303,542	301,397
	STATE STREET CORP VAR RT 12/31/2049 DD 02/06/25	162,000	167,837
	STATE STREET CORP VAR RT 10/23/2036 DD 10/23/25	230,727	229,257
	STONEX GROUP INC 144A 7.875% 03/01/2031 DD 03/01/24	81,279	83,927
	SUBWAY FUNDING LLC 1A A2I 144A 6.028% 07/30/2054 DD 06/20/24	140,268	140,515
	SUNOCO LP 144A VAR RT 12/31/2049 DD 09/18/25	131,000	134,574
	SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	176,655	178,191
	T-MOBILE USA INC 2.875% 02/15/2031 DD 01/14/21	427,049	453,425
	T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	274,863	280,528
	TACO BELL FUNDING 1A A2I 144A 4.821% 08/25/2055 DD 09/24/25	140,000	139,335
	TARGA RESOURCES PARTNERS LP / 4.000% 01/15/2032 DD 02/02/21	87,566	96,507
	*TOWD POINT MORTGA CES6 A1 144A VAR RT 11/25/2064 DD 11/01/24	110,715	111,737
	TRUIST FINANCIAL CORP VAR RT 01/24/2030 DD 01/24/24	483,023	500,383
	TRUIST FINANCIAL CORP VAR RT 05/20/2031 DD 05/20/25	393,555	395,861
	UWM HOLDINGS LLC 144A 6.250% 03/15/2031 DD 09/16/25	105,425	104,833
	*UNITI FIBER ABS ISS 1A A2 144A 5.877% 04/20/2055 DD 02/03/25	174,068	176,700
	VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23	88,400	87,811
	VERISIGN INC 5.250% 06/01/2032 DD 03/11/25	148,376	153,339
	VERIZON COMMUNICATIONS INC 4.750% 01/15/2033 DD 11/24/25	94,724	95,113

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	VIATRIS INC 2.700% 06/22/2030 DD 06/22/21	253,709	285,399
	VMWARE LLC 3.900% 08/21/2027 DD 08/21/17	257,634	257,090
	WALMART INC 4.900% 04/28/2035 DD 04/28/25	276,892	283,212
	WELLS FARGO & CO VAR RT 12/31/2049 DD 01/26/21	261,220	295,079
	WESTERN MIDSTREAM OPERATING LP 4.800% 03/01/2031 DD 12/04/25	154,989	155,057
	WILLIAMS COS INC/THE 3.750% 06/15/2027 DD 06/05/17	446,679	462,279
	WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19	265,165	282,809
	WILLIS NORTH AMERICA INC 4.550% 03/15/2031 DD 12/22/25	124,800	125,316
	WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24	55,429	57,737
	ZAYO ISSUER LLC 1A A2 144A 5.648% 03/20/2055 DD 02/14/25	130,955	132,262
	AT&T INC 4.650% 06/01/2044 DD 06/01/19	1,289,735	1,345,834
	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	940,885	943,840
	ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	1,128,897	1,092,067
	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	617,125	659,892
	CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	995,865	1,048,309
	DOMINION ENERGY INC VAR RT 05/15/2055 DD 11/18/24	753,108	772,838
	DUKE UNIVERSITY HEALTH SYSTEM 3.920% 06/01/2047 DD 06/06/17	227,953	225,848
	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	661,089	727,208
	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	405,077	454,286
	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	1,147,242	1,163,516
	ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	1,202,994	1,144,931
	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	618,433	595,892
	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,268,184	1,235,046
	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	874,466	925,803
	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	383,692	414,428
	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	709,670	671,414
	KINDER MORGAN ENERGY PARTNERS 6.500% 09/01/2039 DD 09/16/09	1,168,926	1,264,805
	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	671,519	663,842
	LINCOLN NATIONAL CORP 5.350% 11/15/2035 DD 11/10/25	194,848	197,161
	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	560,458	556,903
	M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	995,000	1,013,019
	MPLX LP 5.950% 04/01/2055 DD 03/10/25	361,534	367,680
	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	513,104	524,925
	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	1,505,464	1,261,292
	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	619,541	669,659
	PATTERSON-UTI ENERGY INC 7.150% 10/01/2033 DD 09/13/23	491,974	525,510
	PLAINS ALL AMERICAN PIPELINE L 5.600% 01/15/2036 DD 09/08/25	978,593	983,435
	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	888,341	824,432
	RTX CORP 3.125% 07/01/2050 DD 05/18/20	821,100	901,606
	SEMPRA JR SUBORDINATED	890,996	927,599
	SIEMENS FUNDING BV 144A 5.900% 05/28/2065 DD 05/28/25	462,522	487,069
	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	874,634	911,608
	T-MOBILE USA INC 5.875% 11/15/2055 DD 03/27/25	493,297	496,069
	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	895,353	933,330
	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	373,133	384,503
	UNUM GROUP 4.500% 12/15/2049 DD 09/11/19	491,225	504,400
	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	989,205	1,033,222
	VERIZON COMMUNICATIONS INC 6.000% 11/30/2065 DD 11/24/25	974,542	966,050
	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	602,377	711,186
	VISTRA OPERATIONS CO LLC 144A 5.250% 10/15/2035 DD 10/10/25	393,779	393,732
	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	769,768	769,752
	TOTAL CORPORATE DEBT INSTRUMENTS - ALL OTHER	**$ 116,370,325**	**$ 117,785,020**
	TOTAL CORPORATE DEBT INSTRUMENTS	**$ 241,675,872**	**$ 242,794,941**
BNY MELLON	**COMMON/COLLECTIVE TRUSTS**		
	BNYM-M DB SL ACWI EXUS FUND	8,801,987	14,565,521
	BNYM-M DB SL LT GOVT BIF	99,499,130	90,854,367
	TOTAL COMMON/COLLECTIVE TRUSTS	**$ 108,301,117**	**$ 105,419,888**

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-2396331, Plan No. 002
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
BNY MELLON	**PARTNERSHIPS**		
	A10 USD FEEDER LP	11,591,219	20,828,895
	ARES SPEC OPP FD OFFSHORE LP	2,465,399	3,988,794
	BLACKSTONE GROWTH LP	18,165,613	18,207,942
	NB SELECT OPP FUND IV CAYMAN	14,415,425	24,693,772
	BROOKFIELD SPEC INV OFFSHR P LP	8,397,212	8,503,509
	PARTNERS GR DIR EQ IV USD C-I LP	18,139,625	22,495,143
	TOTAL PARTNERSHIPS	**$ 73,174,493**	**$ 98,718,055**
BNY MELLON	**HEDGE FUNDS**		
	MILLENNIUM INTERNATIONAL LTD CLASS GG-2C1 - SERIES 01A	7,634,695	9,899,760
	TOTAL HEDGE FUNDS	**$ 7,634,695**	**$ 9,899,760**
	GRAND TOTAL	**$ 534,821,686**	**$ 575,277,436**

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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
Detroit Medical Center Consolidated Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VHS of Michigan

D Employer Identification Number (EIN)
27-2396331

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 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	572,817,869
b Actuarial value	**2b**	582,978,568

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	6,182	540,107,804	540,107,804
b For terminated vested participants	1,158	84,643,205	84,643,205
c For active participants	1,443	55,855,693	55,856,024
d Total	8,783	680,606,702	680,607,033

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	8,100,000
c Target normal cost	**6c**	8,100,000

Statement by Enrolled Actuary

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

SIGN HERE William Strange — Signature of actuary — 10/07/2026 — Date

William Strange — Type or print name of actuary — 26-07903 — Most recent enrollment number

Milliman, Inc. — Firm name — (214)863-5516 — Telephone number (including area code)

12790 Merit Drive
Suite 800
Dallas TX 75251-1217
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.89%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,593,220
	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 5.02%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		481,580
	c Total available at beginning of current plan year to add to prefunding balance		10,074,800
	d Portion of (c) to be added to prefunding balance		10,074,800
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	10,074,800

Part III Funding Percentages

14	Funding target attainment percentage	14	84.17%
15	Adjusted funding target attainment percentage	15	84.97%
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	92.19%
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
12/30/2025	41,650,000	0			
12/31/2025	20,000,000	0			
			Totals ► 18(b)	61,650,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	58,544,287

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:	
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**	8,100,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	55,555,420	10,616,048
b Waiver amortization installment		

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**	18,716,048

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,074,800	10,074,800

36 Additional cash requirement (line 34 minus line 35)	**36**	8,641,248
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	58,544,287

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

a Total (excess, if any, of line 37 over line 36)	**38a**	49,903,039
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	49,903,039
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