Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1968

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)
DELTA DENTAL PLAN OF MICHIGAN, INC.

4100 OKEMOS ROAD
OKEMOS, MI 48864-3215

2b Employer Identification Number (EIN) 38-1791480

2c Plan Sponsor's telephone number 517-349-6000

2d Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	AMY BASEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE DELTA DENTAL PLAN OF MICHIGAN

4100 OKEMOS ROAD
OKEMOS, MI 48864

3b Administrator's EIN: 38-1791480

3c Administrator's telephone number: 517-349-6000

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1135
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)**	675
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	639
b	Retired or separated participants receiving benefits	**6b**	335
c	Other retired or separated participants entitled to future benefits	**6c**	123
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1097
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	1124
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**	1
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

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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DELTA DENTAL PLAN OF MICHIGAN, INC.

D Employer Identification Number (EIN)
38-1791480

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**	395009813
b Actuarial value	**2b**	378135540

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	360	172087006	172087006
b For terminated vested participants	115	14373047	14373047
c For active participants	675	113862689	118318436
d Total	1150	300322742	304778489

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12684354
b Expected plan-related expenses	**6b**	206000
c Target normal cost	**6c**	12890354

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: 08/14/2026

RANDALL S. REITSMA
Type or print name of actuary

26-06022
Most recent enrollment number

DELOITTE CONSULTING LLP
Firm name

616-336-7900
Telephone number (including area code)

37 OTTAWA AVE NW, SUITE 600
GRAND RAPIDS, MI 49503
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)	34363230	112396201
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3219038	0
9	Amount remaining (line 7 minus line 8)	31144192	112396201
10	Interest on line 9 using prior year's actual return of 8.31 %	2588082	9340124
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	21156000	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12576274	121736325

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	124.06 %
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	94.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	12890354
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	60955548	5669186
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**	18559540

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	12576274	5983266	18559540

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

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

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

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

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

A Name of plan
DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DELTA DENTAL PLAN OF MICHIGAN, INC.

D Employer Identification Number (EIN)
38-1791480

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).. . . . . [X] 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

CHARLES SCHWAB & CO., INC.

94-1737782

(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)

DELOITTE CONSULTING LLP

06-1454513

(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 17 50	NONE KNOWN	53900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	20775	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 [ ]

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 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
DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DELTA DENTAL PLAN OF MICHIGAN, INC.

D Employer Identification Number (EIN)
38-1791480

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1560347	1773884
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3576395	2990146
(2) U.S. Government securities	1c(2)	39200718	45782903
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	111150921	122390410
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	239277547	263620728
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	394765928	436558071
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	394765928	436558071

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2802	
(B) U.S. Government securities	2b(1)(B)	35794	
(C) Corporate debt instruments	2b(1)(C)	6287552	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6326148
(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)	4991598	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4991598
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11658916	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12627208	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-968292
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6168444	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6168444

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		42713210
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		59231108
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17243980	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17243980
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20775	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	53900	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	120310	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		194985
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17438965
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		41792143
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			
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 583974.

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
DELTA DENTAL PLAN OF MICHIGAN, INC. RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DELTA DENTAL PLAN OF MICHIGAN, INC.

D Employer Identification Number (EIN)
38-1791480

Part I Distributions

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

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

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

EIN(s): 82-3967259

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 | 12

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: 58.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.9 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.7 % Other: 1.8 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Financial Report

December 31, 2025

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

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Independent Auditor's Report

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Retirement Income Plan

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

We have performed audits of the financial statements of Delta Dental Plan of Michigan, Inc. Retirement Income 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 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 years 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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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.

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Retirement Income Plan

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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

Flint, Michigan
September 11, 2026

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Interest-bearing cash	$ 2,990,146	$ 3,576,395
Mutual funds	263,620,728	239,277,547
U.S. Treasury and other agency notes	45,782,903	39,200,718
Corporate bonds	122,390,410	111,150,921
Total investments at fair value	434,784,187	393,205,581
Accrued interest	1,773,884	1,560,347
Net Assets Available for Benefits	**$ 436,558,071**	**$ 394,765,928**

See notes to financial statements.

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Employer contributions	$ -	$ 10,000,000
Investment income:		
Interest and dividends	11,317,746	10,274,429
Net realized and unrealized gains on investments	47,913,362	21,087,014
Total additions	59,231,108	41,361,443
Deductions		
Benefits paid directly to participants or beneficiaries	17,243,980	18,603,886
Administrative expenses	194,985	263,150
Total deductions	17,438,965	18,867,036
Net Increase	41,792,143	22,494,407
Net Assets Available for Benefits		
Beginning of year	394,765,928	372,271,521
End of year	**$ 436,558,071**	**$ 394,765,928**

See notes to financial statements.

Note 1 - Plan Description

The following description of Delta Dental Plan of Michigan, Inc. Retirement Income 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 noncontributory defined benefit pension plan covering all qualified nonbargaining unit employees of Delta Dental Plan of Michigan, Inc.; The 4100 Group, Inc.; and Roosevelt Innovations, LLC (the "Company"). Effective December 16, 2024, Roosevelt Innovations, LLC was discontinued, and all employees were merged into Delta Dental Plan of Michigan, Inc. An employee becomes eligible to participate in the Plan on January 1 or July 1 following the completion of one year of service (1,000 hours) with the Company and attainment of the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company implemented the original plan effective July 1, 1968, and the Plan was most recently restated effective January 1, 2016. Effective January 1, 2022, the Plan was amended to close participation for employees hired or rehired after January 1, 2022.

Pension Benefits

Participants are eligible for normal monthly benefit payments upon terminating employment after age 65, and benefits vest upon completion of 5 years of service. Normal monthly benefit payments are determined by years of credited service (maximum of 20 years) times 3 percent of the participant's final average monthly earnings, as defined in the plan agreement. Participants electing early retirement receive reduced benefits based on the number of months the early retirement precedes the normal retirement date. However, such retirement shall not be earlier than the first day of the month following the vested participant's 55th birthday. In accordance with the plan document, benefit payments are subject to cost of living adjustments (COLA) on July 1 of each year. Benefit payments increase annually by the lesser of 3 percent or the percentage increase applied to primary Social Security benefits by the United States government for the preceding year.

Effective January 1, 2010, the Plan was amended to change the normal monthly benefit calculation to years of credited service through December 31, 2009 (maximum of 20 years) times 3 percent of the participant's final average monthly earnings plus years of credited service after December 31, 2009 (maximum of 30 years) times 2 percent of the participant's final average monthly earnings. The Plan was also amended effective January 1, 2010 to suspend the annual COLA on benefits accrued by participants after December 31, 2009. The annual July 1 COLA will still be made on all benefits accrued (earned) prior to December 31, 2009; however, any benefits accrued after January 1, 2010 will not be subject to this adjustment.

During 2021, the Plan adopted an amendment to allow for terminated vested participants to make an election to take a lump-sum distribution. The amendment allows participants who terminated or retired after April 1, 2021 to elect to take a lump-sum distribution within 120 days of separating employment beginning on April 1, 2021 and beyond. Total lump-sum distributions were $2,998,550 and $5,020,361 in 2025 and 2024, respectively.

Funding

Contributions made by the Company are designed to fund the Plan's current service costs on a current basis and 10-year amortization of unfunded liability charges due to plan improvements or actuarial gains and losses. Annual contributions meet or exceed the minimum funding requirements of ERISA. No participant contributions are permitted.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value.

Note 2 - Summary of Significant Accounting Policies (Continued)

The U.S. Treasury and agency notes and corporate bonds are valued using other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The interest-bearing cash is valued at fair value based on outstanding balances. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

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.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary as of December 31, 2024. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2024 are summarized as follows:

Actuarial cost method	Projected unit credit
Expected rate of return	8.25 percent at December 31, 2024
Cost of living adjustment	2.00 percent at December 31, 2024
Mortality basis	Pri-2012 white collar base mortality tables with Scale MP-2021 projection scale on a generational basis

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.

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.

Note 2 - Summary of Significant Accounting Policies (Continued)

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 compensation and 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 11, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Charles Schwab Trust Bank (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 and supplemental schedule of assets held at end of year 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 and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

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. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the 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.

Note 4 - Fair Value Measurements (Continued)

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	Level 2
Interest-bearing cash	$ 2,990,146	$ -	$ 2,990,146
Mutual funds	263,620,728	263,620,728	-
U.S. Treasury and other agency notes	45,782,903	-	45,782,903
Corporate bonds	122,390,410	-	122,390,410
Total	$ 434,784,187	$ 263,620,728	$ 171,163,459

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	$ 3,576,395	$ -	$ 3,576,395
Mutual funds	239,277,547	239,277,547	-
U.S. Treasury and other agency notes	39,200,718	-	39,200,718
Corporate bonds	111,150,921	-	111,150,921
Total	$ 393,205,581	$ 239,277,547	$ 153,928,034

Note 5 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for the year ended December 31, 2024, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 139,818,999
Other vested participants	89,831,729
Total vested benefits	229,650,728
Nonvested benefits	2,929,186
Total actuarial present value of accumulated plan benefits	$ 232,579,914

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 224,356,581
Increase (decrease) during the year attributable to:	
Benefits accumulated	14,004,702
Interest due to the decrease in the discount period	17,783,886
Benefits paid	(18,603,886)
Change in actuarial assumptions	(4,961,369)
Net increase	8,223,333
Actuarial present value of accumulated plan benefits - End of year	$ 232,579,914

Note 5 - Accumulated Plan Benefits (Continued)

The change in actuarial assumption was due to a change in the lump sum interest rate being updated from 5.50 percent to 6.50 percent.

Note 6 - Administration

The Company is the sponsor of the Plan. The retirement income plan committee, as provided in the plan agreement, is the plan administrator and has the responsibility for the administration of the Plan. Investment management fees and trustee fees were paid by the Plan to the Trustee for the years ended December 31, 2025 and 2024.

The Plan invests in funds managed by the Trustee or its affiliates. Transactions in such investments qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Company also pays certain expenses on behalf of the Plan that qualify as party-in-interest transactions.

Note 7 - Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 8 - 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.

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Service Group											
Age Group	**< 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
0 - 24		2									**2**
24 - 29		18	20								**38**
30 - 34		26	50	5							**81**
35 - 39		27	52	21	3						**103**
40 - 44		26	38	15	16	1					**96**
45 - 49		21	33	26	18	6	2				**106**
50 - 54		14	29	16	12	12	8	1			**92**
55 - 59		6	18	13	12	14	14	6	1		**84**
60 - 64		9	26	4	7	5	2	3	2	1	**59**
65 - 69		2	3	4	2				1		**12**
70+		1			1						**2**
Total	**0**	**152**	**269**	**104**	**71**	**38**	**26**	**10**	**4**	**1**	**675**

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan’s Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Model Use

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

Interest Rates

	Pre-MAP-21 Segment Rates[1]	25-Year Average Segment Rates	ARP/IIJA	
			2025 Corridor (95%-105%)	Segment Rates[2]
Lookback Month	January	N/A	N/A	January
First Segment Rate	5.00%	5.00% [3]	4.75% - 5.25%	5.00%
Second Segment Rate	5.27%	5.06%	4.81% - 5.31%	5.27%
Third Segment Rate	5.40%	5.79%	5.50% - 6.08%	5.50%
Effective Rate	5.32%	N/A	N/A	5.37%

[1] Used for Maximum Deductible, PBGC Method for Variable-Rate Premium, ERISA §4010 reporting $15M underfunded and 80% threshold, and excess assets for §420 transfers.

[2] Used for minimum funding and benefit restrictions

[3] Actual rate of 3.27% was limited to a floor of 5.00% per the provisions of ARP.

Expected asset return for Actuarial Value of Assets Determination: 8.25% (limited to the third segment rate for the applicable plan year per IRS regulation)

ASC 960: 8.25% per annum

Salary Scale

Age-Graded with rates as follows:

Age	Rate
0-29	9.25%
30-34	6.25%
35-44	5.25%
45-54	3.25%
55 and older	2.25%

Cost of Living Adjustments

2.00%

Mortality - Healthy Participants

Funding Target: As defined in §1.430(h)(3)-1(a)(1)(i). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)–1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

	ASC 960: Mortality based upon the Pri-2012 (WC) White Collar mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. Mortality improvement utilized the MP-2021 projection scale on a generational basis.
Mortality – Disabled Participants	**Funding Target**: GATT Disabled Mortality table (Post 12/31/1994) **ASC 960**: Mortality rates are based on the Pri-2012 Disabled mortality tables for males and females, with generational projection of mortality improvements using Scale MP-2021.
Withdrawal	Rates of withdrawal for included employees are shown in the table below for sample ages. Percentage of employees expected to terminate in one year:

Age	Rate
25	5.30%
30	5.07%
35	4.70%
40	3.50%
45	1.77%
50	0.41%
55	0.00%

Disability

100% of the 2013 Individual Disability Insurance (IDI) Valuation Incidence White Collar Table (sex distinct), using an underlying elimination period of 6 months.

Rates of disability for included employees are shown in the table below for sample ages.

Percentage of employees expected to incur disability in one year

Age	Male	Female
20	0.10%	0.09%
25	0.10%	0.09%
30	0.08%	0.13%
35	0.08%	0.19%
40	0.10%	0.25%
45	0.15%	0.33%
50	0.23%	0.41%
55	0.36%	0.51%
60	0.54%	0.65%
65	0.00%	0.00%

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

Retirement

Rates of retirement for eligible employees are shown in the table below for sample ages.

Percentage of employees expected to retire in one year:

Age	Retirement Rate
55 - 61	10.00%
62 - 64	15.00%
65 and older	100.00%

Decrement

Assumed Benefit Commencement Date

Mortality

Surviving spouse benefits commence at the later of the early retirement date of the participant or the date of the participant's death.

Termination

Age 62

Disability

Age 65

Retirement

First day of the month after the month of retirement

Form of Payment

For unmarried participants:

	Male	Female
Single life annuity	42.5%	40.0%
10-year certain and life annuity	7.5%	10.0%
Lump Sum	50.0%	50.0%

For married participants:

	Male	Female
Single life annuity	5.0%	25.0%
10-year certain and life annuity	2.5%	2.5%
50% Joint and Survivor Annuity	12.5%	12.5%
75% Joint and Survivor Annuity	30.0%	10.0%
Lump Sum	50.0%	50.0%

Expenses

$213,000 per annum.

Asset Method

24-month averaging method as set forth in Notice 2009-22

Marriage

75% of participants are assumed to be married.

Spouse Age

Wife is assumed to be two years younger than husband. Actual spousal data is used for retirees.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Actuarial Assumptions

Lump Sum Basis	Funding Target: Mortality rates used to calculate lump sums are based on the tables published by the IRS in Notice 2024-42 for the 2025 plan year and ARP Segment Rates. ASC 960: Interest: 6.50% Mortality: Mortality rates used to calculate lump sum amounts are based on the tables published by the IRS in Notice 2024-42 for the 2025 plan year, Notice 2025-40 for the 2026 plan year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to Treas Reg §1.430(h)(3)-1 and Revenue Ruling 2007-67 from the base 2012 mortality tables specified in §1.430(h)(3)-1(d) and using IRS 2024 Adjusted Scale MP-2021 cumulative mortality improvement factors for years after 2026.
Assumption Changes Since Last Year	**Funding**: 1. The interest rates and mortality assumptions were updated per IRS requirements. 2. The Lump Sum Mortality assumption was updated per IRS requirements. **ASC 960:** 1. The lump sum interest rate was updated from 5.50% to 6.50%.

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
Delta Dental Plan of Michigan, Inc. Retirement Income Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Delta Dental Plan of Michigan, Inc.

D Employer Identification Number (EIN)
38-1791480

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**	395,009,813
b Actuarial value	**2b**	378,135,540

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	360	172,087,006	172,087,006
b For terminated vested participants	115	14,373,047	14,373,047
c For active participants	675	113,862,689	118,318,436
d Total	1,150	300,322,742	304,778,489

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12,684,354
b Expected plan-related expenses	**6b**	206,000
c Target normal cost	**6c**	12,890,354

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

BSR
Signature of actuary

8/14/2026
Date

Randall S. Reitsma
Type or print name of actuary

26-06022
Most recent enrollment number

Deloitte Consulting LLP
Firm name

(616)336-7900
Telephone number (including area code)

37 Ottawa Ave NW, Suite 600

Grand Rapids MI 49503
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)	34,363,230	112,396,201
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,219,038	0
9	Amount remaining (line 7 minus line 8)	31,144,192	112,396,201
10	Interest on line 9 using prior year's actual return of 8.31 %	2,588,082	9,340,124
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	21,156,000	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,576,274	121,736,325

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	124.06%
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	94.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	12,890,354
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	60,955,548	5,669,186
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**	18,559,540

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	12,576,274	5,983,266	18,559,540

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

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

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

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

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

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Age	Retirement	tpx	Product
55	0.10	1.00	5.5000
56	0.10	0.90	5.0400
57	0.10	0.81	4.6170
58	0.10	0.73	4.2282
59	0.10	0.66	3.8710
60	0.10	0.59	3.5429
61	0.10	0.53	3.2418
62	0.15	0.48	4.4482
63	0.15	0.41	3.8419
64	0.15	0.35	3.3175
65	1.00	0.29	19.0927
			60.7412

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	6,544,186	264,493	13,821,091	20,629,770
2026	5,797,838	315,303	13,786,692	19,899,833
2027	5,125,660	344,162	13,727,088	19,196,910
2028	6,044,675	446,450	13,644,749	20,135,874
2029	6,439,439	480,545	13,509,007	20,428,991
2030	8,051,101	529,862	13,377,128	21,958,091
2031	6,629,973	568,404	13,217,836	20,416,213
2032	7,381,887	734,921	13,028,857	21,145,665
2033	7,974,589	894,210	12,806,151	21,674,950
2034	7,384,325	928,635	12,554,144	20,867,104
2035	7,578,950	995,509	12,259,050	20,833,509
2036	7,499,817	1,023,846	11,940,965	20,464,628
2037	7,700,423	1,061,205	11,589,580	20,351,208
2038	7,632,798	1,077,200	11,204,915	19,914,913
2039	7,657,440	1,125,232	10,787,419	19,570,091
2040	7,790,152	1,149,534	10,338,207	19,277,893
2041	7,246,050	1,157,124	9,859,087	18,262,261
2042	7,393,543	1,151,245	9,352,640	17,897,428
2043	7,592,192	1,139,884	8,822,333	17,554,409
2044	7,637,078	1,169,527	8,272,433	17,079,038
2045	7,403,783	1,235,156	7,707,916	16,346,855
2046	7,278,555	1,230,506	7,134,249	15,643,310
2047	7,487,556	1,283,147	6,557,161	15,327,864
2048	7,214,095	1,286,396	5,982,577	14,483,068
2049	7,106,577	1,272,682	5,416,447	13,795,706
2050	7,013,704	1,283,271	4,864,507	13,161,482
2051	6,825,148	1,271,163	4,332,058	12,428,369
2052	6,614,055	1,244,216	3,823,828	11,682,099
2053	6,510,914	1,201,200	3,343,961	11,056,075
2054	6,286,816	1,153,195	2,896,098	10,336,109
2055	6,075,066	1,104,921	2,483,225	9,663,212
2056	5,868,674	1,056,215	2,107,367	9,032,256
2057	5,591,603	1,002,846	1,769,666	8,364,115
2058	5,361,637	948,286	1,470,321	7,780,244

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	5,093,390	893,026	1,208,586	7,195,002
2060	4,826,381	837,470	982,942	6,646,793
2061	4,519,295	782,057	791,060	6,092,412
2062	4,272,942	727,265	630,059	5,630,266
2063	3,971,810	673,540	496,751	5,142,101
2064	3,717,321	621,305	387,831	4,726,457
2065	3,435,522	570,937	300,004	4,306,463
2066	3,176,620	522,726	230,059	3,929,405
2067	2,926,995	476,919	175,023	3,578,937
2068	2,687,492	433,679	132,179	3,253,350
2069	2,459,375	393,085	99,150	2,951,610
2070	2,242,786	355,137	73,917	2,671,840
2071	2,038,144	319,754	54,774	2,412,672
2072	1,845,742	286,799	40,336	2,172,877
2073	1,665,614	256,111	29,509	1,951,234
2074	1,497,608	227,541	21,433	1,746,582

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Provisions Summary

Effective Date of the Plan	Originally effective July 1, 1968, amended and restated effective January 1, 2016, and most recently amended effective January 1, 2022.
Plan Year	January 1 to December 31
Eligibility	The Plan covers certain non-bargaining employees of Delta Dental Plan of Michigan ("DDPM") and members of DDPM's Employer Group who have adopted the Plan, and whose most recent hire date is before January 1, 2022. An employee becomes eligible to participate in the Plan on January 1 or July 1 following the completion of one year of service with the Company and attainment of age 18.
Accrued Benefit	The participant's Final Average Monthly Pay multiplied by the sum of 3% times the participant's years of Credited Service prior to 2010 (maximum 20 years) and 2% times the participant's years of Credited Service after 2009 (maximum 30 years), except that the Accrued Benefit may be no more than 60% of the participant's Final Average Monthly Pay.
Benefit Offsets	If the participant's pre-offset Accrued Benefit equals 60% of the participant's Final Average Monthly Pay, then the monthly benefit will be reduced by the monthly benefit payable under the Hourly Rated Pension Plan. If the participant's pre-offset Accrued Benefit is less than 60% of the participant's Final Average Monthly Pay, then the monthly benefit payable will be reduced by the excess of (A+B) over C, where: A = Participant's monthly Accrued Benefit under the Retirement Income Plan formula using Salaried Credited Service only. B = Participant's monthly Accrued Benefit under the Hourly Rated Pension Plan formula. C = Monthly pension that the participant would be entitled to receive under the Retirement Income Plan formula if the participant's accrued benefit were to equal 60% of the participant's Final Average Monthly Pay.
Average Monthly Earnings	1/36th of the total of the participant's creditable compensation for the highest three consecutive years. The creditable compensation is limited by the 401(a)(17) compensation limit.
Credited Service	Service will be credited based on the following chart:

Hours	Credited Service
1,836 or more	1 year
1,669 to 1,835	11/12 year
1,502 to 1,668	10/12 year
1,335 to 1,501	9/12 year
1,168 to 1,334	8/12 year
1,001 to 1,167	7/12 year
831 to 1,000	6/12 year
665 to 830	5/12 year
499 to 664	4/12 year
333 to 498	3/12 year
167 to 332	2/12 year
98 to 166	1/12 year
97 or fewer	0

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Provisions Summary

Normal Retirement Benefit	
Eligibility	Age 65 and 5 or more years of participation
Benefit	The Accrued Benefit
Vested Service	A full year of vested service is credited on completion of 1,000 hours of service in a plan year. Service before the plan year in which the participant attained age 18 is excluded.
Early Retirement Benefit	
Eligibility	Age 55 with 10 or more years of Vested Service
Benefit	Accrued Benefit determined as of the participant's Early Retirement Date reduced by 0.25% for each month that the Early Retirement Date precedes the Normal Retirement Date
Deferred Retirement Benefit	
Eligibility	5 or more years of Vested Service
Benefit	A deferred vested benefit is based on Final Average Monthly Pay and credited service at date of termination payable at Normal Retirement Date or payable on or after age 55, reduced by 0.25% per month for early commencement.
Disability Benefit	
Eligibility	Three or more years of service on or after January 1, 1981
Benefit	The disabled participant receives credited service for each year that the participant receives disability benefits under the Federal Social Security Act. The participant's benefit is based on final average monthly pay at the time of disability and total credited service.
Pre-Retirement Death Benefit	If the married participant dies on or before the earliest retirement age, then the spouse receives the same benefit that would be payable as if the participant terminated on the date of death, survived to the earliest retirement age, retired with an immediate 50% Joint and Survivor annuity, and died on the day after attaining the earliest retirement age. If the married participant dies after the earliest retirement age, then the spouse receives the same benefit that would be payable if the participant had retired with an immediate 50% Joint and Survivor annuity on the date of death.
Forms of Payment	
Normal Form	Life Only annuity for single participants; 50% Joint and Survivor Annuity for married participants
Optional Forms*	Ten year certain and life annuity; 75% Joint and Survivor Annuity for married participants A lump sum is available within 120 days of termination of employment for active participants. The lump sum option was also available to all terminated vested participants who elected it between April 15, 2021 and May 31, 2021. **All the optional payment forms are reduced to be actuarially equivalent to the Life Only Annuity.*

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Plan Provisions Summary

Cost of Living Adjustments (COLA)	That portion of the benefits of all retirees and surviving spouses receiving benefits that was accrued through December 31, 2009 will be increased each July 1 by the lesser of the percentage increase applied to the Primary Social Security Benefits by the US Government and 3%. Participants must complete at least one year of credited service after December 31, 1980 to be eligible.
Plan Changes since Last Year	None

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
	GOV'T AND AGENCY OBLIGATIONS				
17,775,000.000	US TREAS SEC STRIP TICKER: 8782195 MONTH END PRICE 81.1836	10,681,985.97	14,430,383.12	13,138,561.22	1,291,821.90
6,220,000.000	US TREASURY STRIP TICKER: 8783588 MONTH END PRICE 40.1953	3,209,679.27	2,500,148.28	2,389,195.09	110,953.19
24,480,000.000	US TREASURY STRIP TICKER: 8771940 MONTH END PRICE 27.5430	5,776,578.13	6,742,516.61	6,858,418.38	115,901.77-
31,405,000.000	US TREASURY STRIP TICKER: 8782270 MONTH END PRICE 70.4023	19,532,475.00	22,109,854.88	20,163,756.83	1,946,098.05
		39,200,718.37	45,782,902.89	42,549,931.52	3,232,971.37
	CORPORATE OBLIGATIONS				
284,000.000	A T & T INC 4.5% 3/09/48 TICKER: 5109970 MONTH END PRICE 82.7802	233,818.34	235,095.77	309,159.78	74,064.01-
500,000.000	ABBOTT LABORATOR 4.75% 11/30/36 TICKER: 5012692 MONTH END PRICE 100.3036	480,953.50	501,518.00	637,490.00	135,972.00-
190,000.000	ABBOTT LABORATORI 4.9000% 11/30/46 TICKER: 5014195 MONTH END PRICE 94.3150	177,609.53	179,198.50	218,019.70	38,821.20-
0.000	ABBVIE IN 4.5% 5/14/35 TICKER: 5012282 MONTH END PRICE 0.0000	465,452.00	0.00	0.00	0.00
735,000.000	ABBVIE IN 4.85% 6/15/44 TICKER: 5014802 MONTH END PRICE 92.6657	660,524.66	681,092.90	322,151.50	358,941.40
610,000.000	ABBVIE INC 4.875% 11/14/48 TICKER: 5014583 MONTH END PRICE 91.3709	546,689.32	557,362.49	617,927.63	60,565.14-
95,000.000	AEP TEXAS IN 4.1500% 05/01/49 TICKER: 5022144 MONTH END PRICE 76.8467	72,274.10	73,004.37	96,062.00	23,057.63-
185,000.000	AEP TEXAS INC. 3.45% 1/15/50 TICKER: 5022147 MONTH END PRICE 68.4330	125,490.68	126,601.05	186,703.20	60,102.15-
1,100,000.000	AEP TRANSMISSION 5.4% 3/15/53 TICKER: 5022164 MONTH END PRICE 96.9797	1,331,713.60	1,066,776.70	1,097,415.79	30,639.09-
250,000.000	AEP TRANSMISSION 3.6500% 04/01/50 TICKER: 5022152 MONTH END PRICE 74.4911	180,470.75	186,227.75	249,925.00	63,697.25-
100,000.000	AETNA IN 3.875% 8/15/47 TICKER: 5023776 MONTH END PRICE 74.8543	70,021.10	74,854.30	74,662.00	192.30
225,000.000	ALEXANDRIA REAL 5.625% 5/15/54 TICKER: 5065865 MONTH END PRICE 93.6172	214,644.83	210,638.70	216,568.50	5,929.80-
400,000.000	ALLSTATE CORPORAT 4.5% 6/15/43 TICKER: 5100185 MONTH END PRICE 87.2081	340,302.00	348,832.40	511,091.00	162,258.60-

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
Investment and Insurance Products: Not a Deposit • Not FDIC Insured • Not Insured by any Federal Government Agency • No Bank Guarantee • May Lose Value

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
1,150,000.000	ALPHABET INC.	2.25%	8/15/60	625,112.40	589,062.20	1,024,405.62	435,343.42-
	TICKER: 5098980						
	MONTH END PRICE		51.2228				
0.000	AMAZO	4.8%	12/05/34	34,792.28	0.00	0.00	0.00
	TICKER: 5109745						
	MONTH END PRICE		0.0000				
25,000.000	AMAZON COM INC	4.05%	8/22/47	20,665.30	20,446.23	31,219.00	10,772.77-
	TICKER: 5110160						
	MONTH END PRICE		81.7849				
1,530,000.000	AMAZON COM INC	4.25%	8/22/57	1,251,009.09	1,217,720.88	1,396,583.70	178,862.82-
	TICKER: 5110146						
	MONTH END PRICE		79.5896				
525,000.000	AMAZON.COM, INC.	2.7%60		299,991.30	295,985.03	553,368.63	257,383.60-
	TICKER: 5110338						
	MONTH END PRICE		56.3781				
248,000.000	AMERICA MOVIL	6.125%	11/15/37	254,317.30	266,320.26	287,654.45	21,334.19-
	TICKER: 5136911						
	MONTH END PRICE		107.3872				
400,000.000	AMERICAN EXPRESS	4.05%	12/03/42	334,194.80	344,387.20	484,815.00	140,427.80-
	TICKER: 5124643						
	MONTH END PRICE		86.0968				
195,000.000	AMERICAN INTL GR	4.75%	4/01/48	170,821.95	173,102.48	229,836.96	56,734.48-
	TICKER: 5025608						
	MONTH END PRICE		88.7705				
175,000.000	AMERICAN TOWER CO	3.1%50		111,917.23	115,039.93	178,466.00	63,426.07-
	TICKER: 5170817						
	MONTH END PRICE		65.7371				
250,000.000	AMERICAN WATER CA	4.2%	9/01/48	198,485.75	203,592.00	215,424.17	11,832.17-
	TICKER: 5081730						
	MONTH END PRICE		81.4368				
835,000.000	AMGEN IN	5.6%	3/02/43	811,882.19	838,845.18	831,082.15	7,763.03
	TICKER: 5182307						
	MONTH END PRICE		100.4605				
150,000.000	AMGEN IN	5.65%	3/02/53	143,692.50	147,106.80	150,921.00	3,814.20-
	TICKER: 5182308						
	MONTH END PRICE		98.0712				
200,000.000	AMGEN IN	3.375%	2/21/50	134,996.40	142,282.60	217,217.00	74,934.40-
	TICKER: 5182253						
	MONTH END PRICE		71.1413				
200,000.000	AMGEN INC	4.95%41		178,927.20	189,131.80	267,711.50	78,579.70-
	TICKER: 5182008						
	MONTH END PRICE		94.5659				
160,000.000	AMGEN INCORPORA	4.663%	6/15/51	133,708.48	136,624.00	196,277.50	59,653.50-
	TICKER: 5182220						
	MONTH END PRICE		85.3900				
75,000.000	AMGEN INCORPORATE	4.4%	5/01/45	61,325.33	64,244.70	95,871.83	31,627.13-
	TICKER: 5182206						
	MONTH END PRICE		85.6596				
420,000.000	ANHEUSER-BUSCH	4.439%	10/06/48	354,948.30	360,738.84	412,038.08	51,299.24-
	TICKER: 5199200						
	MONTH END PRICE		85.8902				
700,000.000	ANHEUSER-BUSCH	4.625%	2/01/44	972,953.30	628,471.20	648,986.55	20,515.35-
	TICKER: 5198636						
	MONTH END PRICE		89.7816				
820,000.000	ANHEUSER-BUSCH I	5.55%	1/23/49	809,770.50	816,701.96	912,200.14	95,498.18-
	TICKER: 5199343						
	MONTH END PRICE		99.5978				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
150,000.000	ANTHEM, IN 3.1250% 05/15/50	95,879.40	98,122.65	155,105.96	56,983.31-
	TICKER: 8970290				
	MONTH END PRICE 65.4151				
115,000.000	APPALACHIAN POWER 3.7% 5/01/50	80,996.80	83,446.99	114,335.35	30,888.36-
	TICKER: 5219030				
	MONTH END PRICE 72.5626				
0.000	APPALACHIAN POWER 4.5% 3/01/49	274,259.98	0.00	0.00	0.00
	TICKER: 5219067				
	MONTH END PRICE 0.0000				
1,050,000.000	APPLE IN 2.95% 9/11/49	700,253.40	697,311.30	1,045,090.47	347,779.17-
	TICKER: 5220566				
	MONTH END PRICE 66.4106				
1,000,000.000	APPLE INC 3.45% 2/09/45	764,618.00	776,321.00	981,025.00	204,704.00-
	TICKER: 5220332				
	MONTH END PRICE 77.6321				
25,000.000	APPLE INC 3.75% 9/12/47	19,582.93	19,742.75	23,534.63	3,791.88-
	TICKER: 5220482				
	MONTH END PRICE 78.9710				
400,000.000	APPLE INC. 2.55%60	231,103.60	223,366.40	409,207.67	185,841.27-
	TICKER: 5220605				
	MONTH END PRICE 55.8416				
400,000.000	ARCHER DANIELS MI 2.7% 9/15/51	239,067.20	245,281.60	393,087.00	147,805.40-
	TICKER: 5224491				
	MONTH END PRICE 61.3204				
200,000.000	ARTHUR 3.5% 5/20/51	0.00	139,303.40	140,715.33	1,411.93-
	TICKER: 5249407				
	MONTH END PRICE 69.6517				
700,000.000	AT&T IN 3.5% 9/15/53	469,940.80	469,452.20	494,509.00	25,056.80-
	TICKER: 5110863				
	MONTH END PRICE 67.0646				
460,000.000	AT&T IN 3.65% 9/15/59	305,087.64	303,358.50	452,168.27	148,809.77-
	TICKER: 5110378				
	MONTH END PRICE 65.9475				
1,115,000.000	AT&T IN 3.6500% 06/01/51	504,460.39	788,127.72	1,004,607.48	216,479.76-
	TICKER: 5110331				
	MONTH END PRICE 70.6841				
350,000.000	BACARDI LIMITED 5.3% 5/15/48	312,296.95	311,703.35	348,489.17	36,785.82-
	TICKER: 5010185				
	MONTH END PRICE 89.0581				
1,240,000.000	BANK OF AMERICA C VA 4/23/40	1,050,700.36	1,106,123.40	1,042,272.20	63,851.20
	TICKER: 5352004				
	MONTH END PRICE 89.2035				
800,000.000	BANK OF AMERICA C VA 7/21/52	507,989.60	523,271.20	778,032.00	254,760.80-
	TICKER: 5328424				
	MONTH END PRICE 65.4089				
120,000.000	BANK OF AMERICA C VAR 51 3/20/51	93,925.08	96,516.36	120,015.00	23,498.64-
	TICKER: 5352832				
	MONTH END PRICE 80.4303				
271,000.000	BECTON DICKINSO 4.685% 12/15/44	233,499.56	240,053.43	350,830.11	110,776.68-
	TICKER: 5362076				
	MONTH END PRICE 88.5806				
975,000.000	BERKSHIRE HATHWY 4.5% 2/11/43	897,554.78	913,303.95	958,691.34	45,387.39-
	TICKER: 5380124				
	MONTH END PRICE 93.6722				
200,000.000	BERKSHRE HTH FIN 5.75% 1/15/40	210,679.20	216,838.20	247,489.21	30,651.01-
	TICKER: 5384101				
	MONTH END PRICE 108.4191				

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
460,000.000	BHP BILLITON FIN USA LTD 5% 9/30/43	429,020.38	438,295.36	518,544.96	80,249.60-
	TICKER: 5320909				
	MONTH END PRICE 95.2816				
75,000.000	BIOGEN INC 5.2% 9/15/45	67,072.58	68,997.53	76,263.28	7,265.75-
	TICKER: 5399271				
	MONTH END PRICE 91.9967				
150,000.000	BLACKROCK FUNDIN 5.25% 3/14/54	141,835.65	143,560.20	152,709.00	9,148.80-
	TICKER: 5419738				
	MONTH END PRICE 95.7068				
275,000.000	BNSF LLC 4.1500% 12/15/48	221,175.90	224,895.83	288,781.37	63,885.54-
	TICKER: 5378412				
	MONTH END PRICE 81.7803				
200,000.000	BNSF, LLC 5.2% 4/15/54	187,854.60	188,344.60	195,079.00	6,734.40-
	TICKER: 5378443				
	MONTH END PRICE 94.1723				
175,000.000	BP CAPITAL MARK 2.772% 11/10/50	104,847.58	107,747.50	175,002.75	67,255.25-
	TICKER: 5326692				
	MONTH END PRICE 61.5700				
500,000.000	BP CAPITAL MARK 2.9390% 06/04/51	309,612.50	318,365.50	482,096.47	163,730.97-
	TICKER: 5327451				
	MONTH END PRICE 63.6731				
1,500,000.000	BP CAPITAL MARK 3.0010% 03/17/52	938,172.00	965,632.50	987,240.00	21,607.50-
	TICKER: 5328704				
	MONTH END PRICE 64.3755				
300,000.000	BP CAPITAL MARKE 3.0600% 06/17/41	216,576.60	228,272.70	306,900.00	78,627.30-
	TICKER: 5328270				
	MONTH END PRICE 76.0909				
21,000.000	BRIGHTHOUSE FINAN 4.7% 6/22/47	16,236.99	15,418.35	753.35	14,665.00
	TICKER: 5472872				
	MONTH END PRICE 73.4207				
550,000.000	BRISTOL-MYERS S 4.125% 6/15/39	470,553.05	499,863.65	558,263.54	58,399.89-
	TICKER: 5326573				
	MONTH END PRICE 90.8843				
132,000.000	BRISTOL-MYERS SQ 4.55% 2/20/48	111,017.15	114,243.36	49,693.73	64,549.63
	TICKER: 5474086				
	MONTH END PRICE 86.5480				
400,000.000	BRISTOL-MYERS SQ 5.55% 2/22/54	388,951.20	390,943.20	406,299.00	15,355.80-
	TICKER: 5476768				
	MONTH END PRICE 97.7358				
320,000.000	BRISTOL-MYERS SQ 2.55%50	183,399.68	188,940.16	319,080.60	130,140.44-
	TICKER: 5474283				
	MONTH END PRICE 59.0438				
0.000	BROADCOM IN 4.3% 11/15/32	753,072.80	0.00	0.00	0.00
	TICKER: 5474265				
	MONTH END PRICE 0.0000				
500,000.000	BROADCOM IN 4.926% 5/15/37	473,544.50	491,386.00	533,961.50	42,575.50-
	TICKER: 5475208				
	MONTH END PRICE 98.2772				
200,000.000	BROOKFIELD FIN I 4.7% 9/20/47	172,170.00	173,034.20	180,926.33	7,892.13-
	TICKER: 5481768				
	MONTH END PRICE 86.5171				
300,000.000	BURLINGTON NORTH 4.9500% 09/15/41	278,060.70	289,227.30	409,704.75	120,477.45-
	TICKER: 5378358				
	MONTH END PRICE 96.4091				
717,000.000	CANADIAN NATL R 3.6500% 02/03/48	149,862.20	546,979.22	594,609.00	47,629.78-
	TICKER: 5778959				
	MONTH END PRICE 76.2872				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
155,000.000	CANADIAN NATURA 6.75% 2/01/39	164,197.70	170,995.85	196,127.08	25,131.23-
	TICKER: 5576525				
	MONTH END PRICE 110.3199				
260,000.000	CANADIAN NATURAL 6.5% 2/15/37	270,873.72	278,445.44	302,500.40	24,054.96-
	TICKER: 5576012				
	MONTH END PRICE 107.0944				
125,000.000	CANADIAN NATURAL 5.85% 2/01/35	125,283.75	129,989.38	95,438.75	34,550.63
	TICKER: 5572995				
	MONTH END PRICE 103.9915				
215,000.000	CARDINAL HEALTH 4.368% 6/15/47	170,181.32	178,226.62	229,217.90	50,991.28-
	TICKER: 5067972				
	MONTH END PRICE 82.8961				
250,000.000	CARRIER GLOBAL 3.5770% 04/05/50	179,277.75	183,376.00	196,020.35	12,644.35-
	TICKER: 5611108				
	MONTH END PRICE 73.3504				
300,000.000	CATERPILLAR IN 5.2% 5/27/41	292,496.40	301,885.50	428,459.33	126,573.83-
	TICKER: 5604770				
	MONTH END PRICE 100.6285				
400,000.000	CENTERPOINT ENER 3.55% 8/01/42	0.00	316,834.80	332,074.67	15,239.87-
	TICKER: 5623423				
	MONTH END PRICE 79.2087				
170,000.000	CHARTER COMMUNI 5.375% 5/01/47	138,841.38	140,249.32	163,182.63	22,933.31-
	TICKER: 5652664				
	MONTH END PRICE 82.4996				
315,000.000	CHARTER COMMUNI 6.484% 10/23/45	297,625.86	295,260.53	374,094.23	78,833.70-
	TICKER: 5652422				
	MONTH END PRICE 93.7335				
700,000.000	CHARTER COMMUNIC 5.25% 4/01/53	565,342.40	552,650.00	548,787.00	3,863.00
	TICKER: 5659350				
	MONTH END PRICE 78.9500				
240,000.000	CHARTER COMMUNIC 5.75% 4/01/48	205,788.00	206,105.76	276,894.70	70,788.94-
	TICKER: 5652754				
	MONTH END PRICE 85.8774				
483,000.000	CHARTER COMMUNICA 4.8% 3/01/50	79,014.50	362,592.45	415,024.65	52,432.20-
	TICKER: 5657951				
	MONTH END PRICE 75.0709				
500,000.000	CHUBB INA HOLDIN 4.1500% 03/13/43	416,707.00	431,017.00	614,045.00	183,028.00-
	TICKER: 5009341				
	MONTH END PRICE 86.2034				
160,000.000	CIGNA CORP 3.4% 3/15/50	105,334.24	111,542.40	181,675.80	70,133.40-
	TICKER: 5704414				
	MONTH END PRICE 69.7140				
440,000.000	CIGNA CORP 4.8% 7/15/46	377,662.12	390,528.16	445,249.36	54,721.20-
	TICKER: 5704415				
	MONTH END PRICE 88.7564				
183,000.000	CIGNA CORP 4.9000% 12/15/48	155,306.79	162,680.78	228,476.15	65,795.37-
	TICKER: 6452876				
	MONTH END PRICE 88.8966				
200,000.000	CISCO SYSTEMS INC 5.5% 1/15/40	201,228.80	207,061.00	263,422.55	56,361.55-
	TICKER: 5710245				
	MONTH END PRICE 103.5305				
475,000.000	CITIGROUP INC 4.75% 5/18/46	416,823.43	418,796.10	510,782.50	91,986.40-
	TICKER: 5717496				
	MONTH END PRICE 88.1676				
400,000.000	CITIGROUP INC VA 1/24/39	332,117.60	351,993.60	355,623.00	3,629.40-
	TICKER: 5525528				
	MONTH END PRICE 87.9984				

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
699,000.000	CITIGROUP INC 8.1250% 07/15/39	862,708.60	897,907.44	1,045,049.37	147,141.93-
	TICKER: 5717157				
	MONTH END PRICE 128.4560				
0.000	CMS ENERGY CORP 4.625% 5/15/33	334,065.23	0.00	0.00	0.00
	TICKER: 5518919				
	MONTH END PRICE 0.0000				
130,000.000	COMCAST CORP 2.8% 1/15/51	77,261.60	75,452.65	129,037.40	53,584.75-
	TICKER: 5769785				
	MONTH END PRICE 58.0405				
635,000.000	COMCAST CORP 3.45% 2/01/50	434,632.10	425,159.17	655,285.11	230,125.94-
	TICKER: 5769554				
	MONTH END PRICE 66.9542				
640,000.000	COMCAST CORP 3.75% 4/01/40	511,562.88	527,681.28	739,867.80	212,186.52-
	TICKER: 5769832				
	MONTH END PRICE 82.4502				
160,000.000	COMCAST CORP 3.969% 11/01/47	121,352.48	119,785.12	142,714.21	22,929.09-
	TICKER: 5351272				
	MONTH END PRICE 74.8657				
500,000.000	COMCAST CORP 4.9500% 10/15/58	432,926.50	413,906.00	476,325.00	62,419.00-
	TICKER: 5769119				
	MONTH END PRICE 82.7812				
510,000.000	COMCAST CORP NEW 3.999% 11/01/49	385,711.47	375,756.27	576,177.30	200,421.03-
	TICKER: 5352624				
	MONTH END PRICE 73.6777				
300,000.000	COMCAST CORPORAT 4.25% 1/15/33	279,796.20	293,445.30	329,989.34	36,544.04-
	TICKER: 5767139				
	MONTH END PRICE 97.8151				
185,000.000	COMCAST CORPORATI 6.5% 11/15/35	200,728.70	205,282.29	233,033.40	27,751.11-
	TICKER: 5767103				
	MONTH END PRICE 110.9634				
275,000.000	COMCAST CORPORATION 4% 8/15/47	209,404.53	206,989.48	272,919.27	65,929.79-
	TICKER: 7232407				
	MONTH END PRICE 75.2689				
175,000.000	COMMONWEALTH EDIS 3.8% 10/01/42	138,828.03	141,472.80	173,859.11	32,386.31-
	TICKER: 5772885				
	MONTH END PRICE 80.8416				
230,000.000	COMMONWEALTH EDIS 5.9% 3/15/36	239,713.36	248,382.52	267,718.40	19,335.88-
	TICKER: 5768256				
	MONTH END PRICE 107.9924				
155,000.000	CONAGRA BRANDS, I 5.4% 11/01/48	140,494.95	138,822.96	179,347.99	40,525.03-
	TICKER: 5854731				
	MONTH END PRICE 89.5632				
70,000.000	CONOCOPHILLIPS 3.758% 3/15/42	55,052.90	57,027.53	68,101.67	11,074.14-
	TICKER: 5746629				
	MONTH END PRICE 81.4679				
430,000.000	CONOCOPHILLIPS 4.025% 3/15/62	308,710.33	311,406.86	337,361.85	25,954.99-
	TICKER: 5746628				
	MONTH END PRICE 72.4202				
225,000.000	CONSOLIDATED ED 3.875% 6/15/47	172,130.40	175,010.18	223,486.01	48,475.83-
	TICKER: 5810145				
	MONTH END PRICE 77.7823				
50,000.000	CONSOLIDATED ED 4.125% 5/15/49	39,594.60	39,691.35	59,939.00	20,247.65-
	TICKER: 5811050				
	MONTH END PRICE 79.3827				
750,000.000	CONSOLIDATED EDI 3.95% 3/01/43	603,948.75	617,549.25	880,019.38	262,470.13-
	TICKER: 5808430				
	MONTH END PRICE 82.3399				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
185,000.000	CONSOLIDATED EDIS 3.7% 11/15/59	128,878.03	128,890.98	188,329.35	59,438.37-
	TICKER: 5811264				
	MONTH END PRICE 69.6708				
300,000.000	CONSOLIDATED EDIS 6.3% 8/15/37	319,845.00	333,388.20	398,981.48	65,593.28-
	TICKER: 5774186				
	MONTH END PRICE 111.1294				
550,000.000	CONSTELLATION BR 3.75% 5/01/50	402,557.10	400,935.70	420,963.00	20,027.30-
	TICKER: 8569908				
	MONTH END PRICE 72.8974				
287,000.000	CONSUMERS ENERGY 2.6500% 08/15/52	174,285.92	177,257.23	287,063.14	109,805.91-
	TICKER: 5812162				
	MONTH END PRICE 61.7621				
125,000.000	CORNING INC 5.45% 11/15/79	112,768.25	114,171.50	167,457.50	53,286.00-
	TICKER: 6439731				
	MONTH END PRICE 91.3372				
255,000.000	CORNING INC 5.85% 11/15/68	243,917.96	247,164.87	260,139.85	12,974.98-
	TICKER: 5842230				
	MONTH END PRICE 96.9274				
182,000.000	CSX CORP 4.25% 11/01/66	137,292.97	139,406.72	171,926.36	32,519.64-
	TICKER: 5524458				
	MONTH END PRICE 76.5971				
185,000.000	CSX CORP 4.75% 11/15/48	162,400.40	164,522.72	218,166.07	53,643.35-
	TICKER: 5525374				
	MONTH END PRICE 88.9312				
150,000.000	CSX CORPORATION 5.5% 4/15/41	148,897.65	153,063.90	166,501.42	13,437.52-
	TICKER: 5521793				
	MONTH END PRICE 102.0426				
240,000.000	CVS HEALTH CORP 5.05% 3/25/48	196,415.52	211,903.44	303,577.67	91,674.23-
	TICKER: 5854443				
	MONTH END PRICE 88.2931				
775,000.000	CVS HEALTH CORP 4.875% 7/20/35	697,837.13	762,347.35	722,625.00	39,722.35
	TICKER: 5847563				
	MONTH END PRICE 98.3674				
1,065,000.000	CVS HEALTH CORP 5.125% 7/20/45	897,463.79	963,141.27	1,247,248.05	284,106.78-
	TICKER: 5847564				
	MONTH END PRICE 90.4358				
300,000.000	DEERE & CO 3.9% 6/09/42	248,509.50	258,010.80	377,324.50	119,313.70-
	TICKER: 5932173				
	MONTH END PRICE 86.0036				
400,000.000	DIAMONDBACK ENER 5.75% 4/18/54	375,336.00	377,968.00	414,088.11	36,120.11-
	TICKER: 5981273				
	MONTH END PRICE 94.4920				
670,000.000	DOMINION ENERGY, 4.6% 3/15/49	207,564.50	555,708.05	696,459.57	140,751.52-
	TICKER: 5997537				
	MONTH END PRICE 82.9415				
45,000.000	DOMINION RES INC 5.95% 6/15/35	46,375.97	47,944.08	57,559.95	9,615.87-
	TICKER: 5997583				
	MONTH END PRICE 106.5424				
685,000.000	DOMINION RES INC VA 7.0000% 06/15/38	94,969.91	776,401.61	828,663.34	52,261.73-
	TICKER: 5997594				
	MONTH END PRICE 113.3433				
175,000.000	DOW CHEMICAL CO 3.6% 11/15/50	120,044.58	112,427.18	173,720.00	61,292.82-
	TICKER: 6008983				
	MONTH END PRICE 64.2441				
0.000	DOWDUPONT IN 5.419% 11/15/48	213,772.14	0.00	0.00	0.00
	TICKER: 6008792				
	MONTH END PRICE 0.0000				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
600,000.000	DR PEPPER SNAPPLE	4.5%	11/15/45	500,895.00	501,477.60	703,914.00	202,436.40-
	TICKER: 6012560						
	MONTH END PRICE		83.5796				
564,000.000	DTE ELECTRIC CO	5.4%	4/01/53	194,157.40	546,936.18	550,988.28	4,052.10-
	TICKER: 5879564						
	MONTH END PRICE		96.9745				
100,000.000	DTE ELECTRIC COM	3.95%	6/15/42	79,934.50	82,449.40	98,970.26	16,520.86-
	TICKER: 5969739						
	MONTH END PRICE		82.4494				
255,000.000	DUKE ENERGY CORP	4.2%	6/15/49	198,224.76	200,636.04	293,705.03	93,068.99-
	TICKER: 6015708						
	MONTH END PRICE		78.6808				
400,000.000	DUKE ENERGY CORP	4.25%	12/15/41	341,459.60	351,823.60	347,003.00	4,820.60
	TICKER: 6013284						
	MONTH END PRICE		87.9559				
700,000.000	DUKE ENERGY CORP	5.35%	1/15/53	665,968.10	673,265.60	706,588.00	33,322.40-
	TICKER: 6013814						
	MONTH END PRICE		96.1808				
500,000.000	DUKE ENERGY FLOR	3.85%	11/15/42	395,501.50	410,420.00	593,283.47	182,863.47-
	TICKER: 6329941						
	MONTH END PRICE		82.0840				
730,000.000	DUKE ENERGY INDIA	5.4%	4/01/53	333,492.60	694,543.90	701,577.65	7,033.75-
	TICKER: 6015728						
	MONTH END PRICE		95.1430				
235,000.000	DUKE ENERGY PROGR	2.5%	8/15/50	136,983.85	137,559.37	227,030.61	89,471.24-
	TICKER: 5610424						
	MONTH END PRICE		58.5359				
5,000.000	DUKE ENERGY PROGR	3.6%	9/15/47	3,656.31	3,753.13	4,551.37	798.24-
	TICKER: 5878068						
	MONTH END PRICE		75.0625				
10,000.000	DUKE ENERGY PROGR	4.2%	8/15/45	8,166.38	8,330.89	9,949.30	1,618.41-
	TICKER: 5590397						
	MONTH END PRICE		83.3089				
0.000	EATON CORP PLC	4%	11/02/32	745,848.00	0.00	0.00	0.00
	TICKER: 6053786						
	MONTH END PRICE		0.0000				
700,000.000	EDISON INTERNTNL	5.7%	3/01/53	684,658.80	652,747.20	714,386.00	61,638.80-
	TICKER: 8488143						
	MONTH END PRICE		93.2496				
110,000.000	EL PASO ENERGY C	7.7500%	01/15/32	125,374.81	127,691.52	137,308.52	9,617.00-
	TICKER: 6064881						
	MONTH END PRICE		116.0832				
450,000.000	ELEVANCE HEALTH	5.125%	2/15/53	399,098.70	406,051.65	420,058.50	14,006.85-
	TICKER: 8973595						
	MONTH END PRICE		90.2337				
500,000.000	ELI LILLY AND CO	2.25%	5/15/50	277,729.00	287,052.50	326,185.00	39,132.50-
	TICKER: 6987640						
	MONTH END PRICE		57.4105				
862,000.000	EMERSON ELECTRIC	2.8%	12/21/51	0.00	546,505.41	542,998.38	3,507.03
	TICKER: 6989577						
	MONTH END PRICE		63.3997				
125,000.000	ENBRIDGE ENERGY P	5.5%	9/15/40	120,017.13	124,040.50	130,543.41	6,502.91-
	TICKER: 6030109						
	MONTH END PRICE		99.2324				
300,000.000	ENBRIDGE IN	5.5%	12/01/46	0.00	296,138.10	295,809.33	328.77
	TICKER: 6096655						
	MONTH END PRICE		98.7127				

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
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0000052-0015356 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
220,000.000	ENERGY TRANSFER 6.125% 12/15/45	217,218.10	217,130.10	254,585.80	37,455.70-
	TICKER: 6095534				
	MONTH END PRICE 98.6955				
575,000.000	ENERGY TRANSFER PAR 6% 6/15/48	553,871.05	557,096.23	597,665.80	40,569.57-
	TICKER: 6096188				
	MONTH END PRICE 96.8863				
85,000.000	ENTERPRISE PROD 6.8750% 03/01/33	93,373.95	95,597.29	103,921.85	8,324.56-
	TICKER: 6091695				
	MONTH END PRICE 112.4674				
170,000.000	ENTERPRISE PRODUC 3.2% 2/15/52	110,564.77	112,580.80	168,711.10	56,130.30-
	TICKER: 6096740				
	MONTH END PRICE 66.2240				
230,000.000	ENTERPRISE PRODUC 4.8% 2/01/49	198,208.48	203,168.66	248,821.60	45,652.94-
	TICKER: 6096260				
	MONTH END PRICE 88.3342				
170,000.000	ENTERPRISE PRODUC 5.1% 2/15/45	156,157.58	160,231.80	179,020.47	18,788.67-
	TICKER: 6093280				
	MONTH END PRICE 94.2540				
30,000.000	ENTERPRISE PRODUC 4.9000% 05/15/46	26,646.00	27,289.05	31,088.98	3,799.93-
	TICKER: 6095225				
	MONTH END PRICE 90.9635				
100,000.000	ERP OPERATING LIM 4.5% 7/01/44	85,973.20	88,923.90	85,937.00	2,986.90
	TICKER: 6098122				
	MONTH END PRICE 88.9239				
800,000.000	EXELON CORP 5.6% 3/15/53	766,724.00	774,199.20	783,175.00	8,975.80-
	TICKER: 6105167				
	MONTH END PRICE 96.7749				
665,000.000	EXXON MOBIL COR 3.095% 8/16/49	441,461.58	454,306.72	500,937.50	46,630.78-
	TICKER: 6432228				
	MONTH END PRICE 68.3168				
1,200,000.000	EXXON MOBIL COR 2.9950% 08/16/39	905,623.20	961,414.80	933,051.00	28,363.80
	TICKER: 6432453				
	MONTH END PRICE 80.1179				
320,000.000	FEDEX CORPORATIO 4.05% 2/15/48	244,566.40	243,752.32	307,499.00	63,746.68-
	TICKER: 6353605				
	MONTH END PRICE 76.1726				
450,000.000	FEDEX CORPORATION 5.1% 1/15/44	409,729.95	405,512.55	496,137.37	90,624.82-
	TICKER: 6308428				
	MONTH END PRICE 90.1139				
320,000.000	FLORIDA POWER & 4.05% 10/01/44	261,882.24	266,464.32	327,679.26	61,214.94-
	TICKER: 6328063				
	MONTH END PRICE 83.2701				
105,000.000	FOX CORP 5.576% 1/25/49	97,251.84	101,173.59	149,118.15	47,944.56-
	TICKER: 6455028				
	MONTH END PRICE 96.3558				
520,000.000	FREEPORT-MCMORAN 5.45% 3/15/43	486,144.36	505,114.48	435,595.36	69,519.12
	TICKER: 6307098				
	MONTH END PRICE 97.1374				
55,000.000	GENERAL ELECTRIC 7.5000% 08/21/35	63,514.22	65,812.78	78,458.05	12,645.27-
	TICKER: 6299876				
	MONTH END PRICE 119.6596				
170,000.000	GENERAL MOTORS C 5.95% 4/01/49	160,288.24	165,520.67	176,376.40	10,855.73-
	TICKER: 6422106				
	MONTH END PRICE 97.3651				
300,000.000	GENERAL MOTORS CO 5.2% 4/01/45	260,229.30	268,728.00	369,357.00	100,629.00-
	TICKER: 6326557				
	MONTH END PRICE 89.5760				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
575,000.000	GILEAD SCIENCES 4.1500% 03/01/47	458,399.20	478,207.95	559,728.90	81,520.95-
	TICKER: 6344558				
	MONTH END PRICE 83.1666				
718,000.000	GOLDMAN SACHS GR 6.2500% 02/01/41	753,956.72	787,665.39	928,394.56	140,729.17-
	TICKER: 6419931				
	MONTH END PRICE 109.7027				
800,000.000	HCA HEALTHCARE, INC 6% 4/01/54	472,317.00	796,388.00	801,621.00	5,233.00-
	TICKER: 6571400				
	MONTH END PRICE 99.5485				
345,000.000	HEINEKEN NV 4.35% 3/29/47	284,711.25	287,302.20	379,330.45	92,028.25-
	TICKER: 6507556				
	MONTH END PRICE 83.2760				
170,000.000	HEWLETT PACKARD ENTER 6.35% 10/15/45	176,484.48	174,539.17	175,504.90	965.73-
	TICKER: HPE45				
	MONTH END PRICE 102.6701				
265,000.000	HOME DEPOT INC 4.875% 2/15/44	242,486.66	246,651.93	316,320.24	69,668.31-
	TICKER: 6625701				
	MONTH END PRICE 93.0762				
200,000.000	HONEYWELL INTERN 5.25% 3/01/54	187,511.60	188,230.20	205,210.17	16,979.97-
	TICKER: 6571534				
	MONTH END PRICE 94.1151				
300,000.000	HUMANA IN 5.75% 4/15/54	278,684.70	282,716.70	282,294.25	422.45
	TICKER: 6630622				
	MONTH END PRICE 94.2389				
800,000.000	IBM INTERNTNL CA 5.3% 2/05/54	275,786.70	742,964.00	765,131.44	22,167.44-
	TICKER: 6737536				
	MONTH END PRICE 92.8705				
210,000.000	ING U S INC 5.7% 7/15/43	199,776.36	208,354.44	238,319.11	29,964.67-
	TICKER: 6724837				
	MONTH END PRICE 99.2164				
700,000.000	INTEL CORP 4.1% 5/11/47	0.00	531,492.50	532,668.33	1,175.83-
	TICKER: 6733404				
	MONTH END PRICE 75.9275				
765,000.000	INTEL CORP 3.1%60	409,646.03	429,467.18	600,646.21	171,179.03-
	TICKER: 6733647				
	MONTH END PRICE 56.1395				
600,000.000	INTERCONTINENTAL EX 3% 6/15/50	381,487.20	392,816.40	553,128.00	160,311.60-
	TICKER: 6490843				
	MONTH END PRICE 65.4694				
400,000.000	INTERNTNL BUSINE 4.1500% 05/15/39	343,096.40	356,930.80	343,749.78	13,181.02
	TICKER: 6738061				
	MONTH END PRICE 89.2327				
300,000.000	INTERNTNL PAPER 4.35% 8/15/48	240,366.90	241,886.40	259,255.25	17,368.85-
	TICKER: 6748341				
	MONTH END PRICE 80.6288				
157,000.000	JOHNSON & JOHNS 3.625% 3/03/37	135,033.97	142,269.32	165,493.69	23,224.37-
	TICKER: 6816460				
	MONTH END PRICE 90.6174				
0.000	JOHNSON & JOHNS 4.375% 12/05/33	964,330.00	0.00	0.00	0.00
	TICKER: 6815082				
	MONTH END PRICE 0.0000				
73,000.000	JOHNSON & JOHNSON 3.4% 1/15/38	60,459.55	64,025.45	70,523.06	6,497.61-
	TICKER: 7634636				
	MONTH END PRICE 87.7061				
710,000.000	JOHNSON & JOHNSON 3.5% 1/15/48	104,903.68	548,041.19	609,809.12	61,767.93-
	TICKER: 7634630				
	MONTH END PRICE 77.1889				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
105,000.000	JOHNSON & JOHNSON	4.5%	12/05/43	94,748.96	97,092.45	116,735.18	19,642.73-
	TICKER: 6805011						
	MONTH END PRICE		92.4690				
1,075,000.000	JP MORGAN CHASE BANK	3.897%	1/23/49	825,980.55	855,780.63	1,209,489.61	353,708.98-
	TICKER: 5656398						
	MONTH END PRICE		79.6075				
465,000.000	JPMORGAN CHASE & VA		4/22/42	340,185.17	360,803.73	347,304.90	13,498.83
	TICKER: 5355066						
	MONTH END PRICE		77.5922				
1,000,000.000	JPMORGAN CHASE & VA	3.882%	7/24/38	850,839.00	894,290.00	906,175.00	11,885.00-
	TICKER: 5655360						
	MONTH END PRICE		89.4290				
400,000.000	KAISER FOUNDATI	4.875%	4/01/42	0.00	378,988.40	383,820.67	4,832.27-
	TICKER: 6819871						
	MONTH END PRICE		94.7471				
300,000.000	KIMCO REALTY COR	4.25%	4/01/45	0.00	252,655.20	255,885.17	3,229.97-
	TICKER: 6872263						
	MONTH END PRICE		84.2184				
30,000.000	KINDER MORGAN E	6.375%	3/01/41	30,791.16	32,051.01	31,713.90	337.11
	TICKER: 6815783						
	MONTH END PRICE		106.8367				
65,000.000	KINDER MORGAN EN	6.55%	9/15/40	67,775.89	70,536.57	74,694.75	4,158.18-
	TICKER: 6875769						
	MONTH END PRICE		108.5178				
435,000.000	KINDER MORGAN EN	6.9500%	01/15/38	470,371.59	490,435.97	520,790.15	30,354.18-
	TICKER: 6875739						
	MONTH END PRICE		112.7439				
245,000.000	KINDER MORGAN, IN	5.2%	3/01/48	217,904.23	223,605.13	277,623.35	54,018.22-
	TICKER: 6882181						
	MONTH END PRICE		91.2674				
460,000.000	KROGER COMPANY	4.65%	1/15/48	384,620.26	394,216.78	464,374.87	70,158.09-
	TICKER: 6892869						
	MONTH END PRICE		85.6993				
583,000.000	LILLY ELI & CO	5%	2/09/54	137,902.80	543,795.58	550,191.66	6,396.08-
	TICKER: 6997322						
	MONTH END PRICE		93.2754				
295,000.000	LOCKHEED MARTIN C	3.8%	3/01/45	232,216.92	236,476.72	292,966.99	56,490.27-
	TICKER: 7008203						
	MONTH END PRICE		80.1616				
837,000.000	LOCKHEED MARTIN C	4.5%	5/15/36	782,600.86	818,337.41	830,069.52	11,732.11-
	TICKER: 7008221						
	MONTH END PRICE		97.7703				
324,000.000	LOEWS CORPORATI	4.125%	5/15/43	267,356.38	275,422.36	322,782.82	47,360.46-
	TICKER: 7010251						
	MONTH END PRICE		85.0069				
50,000.000	LOWE'S COMPANIES, I	3%	10/15/50	30,997.65	31,639.70	49,966.00	18,326.30-
	TICKER: 7057109						
	MONTH END PRICE		63.2794				
685,000.000	LOWES COMPANIES	4.05%	5/03/47	531,745.64	543,070.06	688,210.78	145,140.72-
	TICKER: 7056383						
	MONTH END PRICE		79.2803				
300,000.000	LUNDIN MINING	5.875%	4/23/45	291,543.30	306,970.20	306,382.63	587.57
	TICKER: 8482558						
	MONTH END PRICE		102.3234				
300,000.000	LYB INTL FIN II	3.625%	4/01/51	201,058.20	191,204.40	216,392.46	25,188.06-
	TICKER: 6527427						
	MONTH END PRICE		63.7348				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
225,000.000	LYONDELLBASELL 4.625% 2/26/55	175,470.98	169,875.45	197,710.65	27,835.20-
	TICKER: 6949985				
	MONTH END PRICE 75.5002				
80,000.000	MAGELLAN MIDSTRE 3.95% 3/01/50	58,080.72	57,118.16	79,943.00	22,824.84-
	TICKER: 7770633				
	MONTH END PRICE 71.3977				
400,000.000	MARSH & MCLENNAN 4.9000% 03/15/49	0.00	361,128.40	370,261.22	9,132.82-
	TICKER: 5842202				
	MONTH END PRICE 90.2821				
210,000.000	MASS INST TECH MTN BE	176,921.43	175,653.24	213,192.70	37,539.46-
	TICKER: 7186535				
	MONTH END PRICE 83.6444				
35,000.000	MASS INSTITUTE 3.885% 1/17/17	24,541.83	24,349.08	35,000.00	10,650.92-
	TICKER: 7187426				
	MONTH END PRICE 69.5688				
29,000.000	MASSACHUSETTS MUTUA 10/15/70	18,610.14	18,764.42	27,833.55	18,764.42
	TICKER: 7411926				
	MONTH END PRICE 64.7049				
1,200,000.000	MAYO CLINIC 3.1960% 11/15/61	767,454.00	765,600.00	1,142,714.21	377,114.21-
	TICKER: 7211540				
	MONTH END PRICE 63.8000				
190,000.000	MC DONALDS CORP 4.875% 12/09/45	170,721.27	172,940.66	208,694.05	35,753.39-
	TICKER: 7216867				
	MONTH END PRICE 91.0214				
405,000.000	MC DONALDS CORP 4.4500% 03/01/47	339,362.87	346,474.26	408,733.33	62,259.07-
	TICKER: 7216870				
	MONTH END PRICE 85.5492				
500,000.000	MCDONALD'S CORP 4.2% 4/01/50	395,366.00	402,734.50	612,365.00	209,630.50-
	TICKER: 7216905				
	MONTH END PRICE 80.5469				
200,000.000	MCDONALD'S CORP 4.4500% 09/01/48	166,520.20	169,098.20	233,301.84	64,203.64-
	TICKER: 7215985				
	MONTH END PRICE 84.5491				
230,000.000	MCKESSON CORPORATIO 6% 3/01/41	230,572.70	238,228.94	277,407.83	39,178.89-
	TICKER: 7075333				
	MONTH END PRICE 103.5778				
25,000.000	MEMORIAL SLOAN- 4.125% 7/01/52	20,203.48	20,134.28	25,061.70	4,927.42-
	TICKER: 7236706				
	MONTH END PRICE 80.5371				
230,000.000	MERCK & C 4% 3/07/49	178,528.76	184,050.60	251,951.38	67,900.78-
	TICKER: 8350191				
	MONTH END PRICE 80.0220				
1,150,000.000	MERCK & C 3.9% 3/07/39	966,593.40	1,023,707.00	1,015,718.00	7,989.00
	TICKER: 7253142				
	MONTH END PRICE 89.0180				
210,000.000	MERCK & CO INC 3.7000% 02/10/45	160,737.15	166,237.05	199,394.02	33,156.97-
	TICKER: 7253128				
	MONTH END PRICE 79.1605				
1,950,000.000	META PLATFORMS, 4.65% 8/15/62	593,645.50	1,576,771.95	1,655,803.88	79,031.93-
	TICKER: 7295374				
	MONTH END PRICE 80.8601				
225,000.000	METLIFE IN 4.875% 11/13/43	203,559.75	209,288.25	263,715.32	54,427.07-
	TICKER: 6307363				
	MONTH END PRICE 93.0170				
395,000.000	METLIFE INC 5.7% 6/15/35	405,950.19	420,981.92	405,687.90	15,294.02
	TICKER: 7275862				
	MONTH END PRICE 106.5777				

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0000052-0015360 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
250,000.000	METLIFE, IN	4.125%	8/13/42	206,585.25	212,725.00	301,860.00	89,135.00-
	TICKER: 7279740						
	MONTH END PRICE		85.0900				
625,000.000	MICROSOFT CORP	3.7%	8/08/46	498,096.88	499,104.38	616,881.86	117,777.48-
	TICKER: 7304638						
	MONTH END PRICE		79.8567				
30,000.000	MICROSOFT CORP	3.95%	8/08/56	24,048.48	23,457.21	34,759.01	11,301.80-
	TICKER: 7304639						
	MONTH END PRICE		78.1907				
75,000.000	MICROSOFT CORP	2.525%	6/01/50	46,174.50	45,701.03	101,104.11	45,701.03
	TICKER: 7164863						
	MONTH END PRICE		60.9347				
1,322,000.000	MICROSOFT CORP	2.675%	6/01/60	773,971.51	759,676.72	833,369.29	73,692.57-
	TICKER: 7304648						
	MONTH END PRICE		57.4642				
1,150,000.000	MICROSOFT CORP	2.921%	3/17/52	759,303.60	753,719.20	837,077.00	83,357.80-
	TICKER: 7304650						
	MONTH END PRICE		65.5408				
80,000.000	MIDAMERICAN ENER	3.1500%	04/15/50	54,225.52	53,647.52	82,225.19	28,577.67-
	TICKER: 7307469						
	MONTH END PRICE		67.0594				
80,000.000	MIDAMERN ENERGY	4.25%	5/01/46	65,868.72	66,882.64	82,662.60	15,779.96-
	TICKER: 7310509						
	MONTH END PRICE		83.6033				
1,000,000.000	MIDAMERN ENERGY	6.125%	4/01/36	1,056,718.00	1,085,346.00	1,051,675.00	33,671.00
	TICKER: 7308847						
	MONTH END PRICE		108.5346				
1,225,000.000	MORGAN STANLEY VA		4/22/39	689,867.03	1,153,257.88	1,125,990.01	27,267.87
	TICKER: 7420722						
	MONTH END PRICE		94.1435				
250,000.000	MORGAN STANLEY VA		4/22/42	184,193.00	195,172.50	265,007.50	69,835.00-
	TICKER: 7423257						
	MONTH END PRICE		78.0690				
305,000.000	MPLX LP	4.7%	4/15/48	249,440.29	253,646.24	296,173.90	42,527.66-
	TICKER: 7345133						
	MONTH END PRICE		83.1627				
255,000.000	MPLX LP	5.5%	2/15/49	233,693.99	233,610.35	268,419.05	34,808.70-
	TICKER: 7345147						
	MONTH END PRICE		91.6119				
250,000.000	NASDAQ, IN	5.95%	8/15/53	252,675.00	258,821.75	269,330.76	10,509.01-
	TICKER: 7511298						
	MONTH END PRICE		103.5287				
35,000.000	NEW YORK & PRES	3.563%	8/01/36	29,108.98	31,257.52	34,998.95	3,741.43-
	TICKER: 7544294						
	MONTH END PRICE		89.3072				
225,000.000	NEW YORK LIFE IN	4.4500%	05/15/69	173,983.28	175,527.45	224,287.94	48,760.49-
	TICKER: 7687946						
	MONTH END PRICE		78.0122				
693,000.000	NEXTERA ENERGY,	3.99%	3/01/49	157,639.80	551,716.01	618,099.65	66,383.64-
	TICKER: 6426355						
	MONTH END PRICE		79.6127				
600,000.000	NIKE, INC.	3.25%	3/27/40	462,682.20	485,586.60	677,605.17	192,018.57-
	TICKER: 8901433						
	MONTH END PRICE		80.9311				
137,000.000	NISOURCE FIN COR	5.25%	2/15/43	128,442.57	130,773.35	148,512.84	17,739.49-
	TICKER: 7618646						
	MONTH END PRICE		95.4550				

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
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0000052-0015361 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
339,000.000	NISOURCE FIN COR 5.95% 6/15/41	39,606.22	350,816.52	368,056.60	17,240.08-
	TICKER: 7500050				
	MONTH END PRICE 103.4857				
500,000.000	NORFOLK SOUTHERN 5.35% 8/01/54	473,969.50	476,554.50	483,390.00	6,835.50-
	TICKER: 7656417				
	MONTH END PRICE 95.3109				
90,000.000	NORFOLK SOUTHERN 3.05%50	58,029.21	59,121.09	89,803.50	30,682.41-
	TICKER: 7643196				
	MONTH END PRICE 65.6901				
210,000.000	NORTHERN STATES P 2.9000% 03/01/50	135,927.54	137,664.03	204,649.00	66,984.97-
	TICKER: 7649852				
	MONTH END PRICE 65.5543				
165,000.000	NORTHN STS PWR CO MINN 3.6% 9/15/47	122,700.93	124,023.08	160,345.50	36,322.42-
	TICKER: 7664462				
	MONTH END PRICE 75.1655				
520,000.000	NORTHROP GRUMMAN 4.03% 10/15/47	408,841.68	417,928.16	531,228.88	113,300.72-
	TICKER: 7634384				
	MONTH END PRICE 80.3708				
205,000.000	NRTN STS PWR CO 3.4% 8/15/42	156,676.99	159,508.45	189,022.73	29,514.28-
	TICKER: 7550824				
	MONTH END PRICE 77.8090				
300,000.000	NUCOR CORP 2.9790% 12/15/55	178,754.10	186,309.90	306,392.32	120,082.42-
	TICKER: 7681788				
	MONTH END PRICE 62.1033				
1,100,000.000	NUTRIEN LT 3.95% 5/13/50	818,363.70	835,896.60	928,122.00	92,225.40-
	TICKER: 7686617				
	MONTH END PRICE 75.9906				
743,000.000	NVIDIA CORP 3.7%60	121,327.97	542,569.81	587,078.45	44,508.64-
	TICKER: 7444429				
	MONTH END PRICE 73.0242				
400,000.000	OCCIDENTAL PETRO 6.05% 10/01/54	376,957.20	380,886.40	409,699.00	28,812.60-
	TICKER: 7698767				
	MONTH END PRICE 95.2216				
500,000.000	ONCOR ELECTRIC D 5.55% 6/15/54	0.00	487,169.50	487,113.75	55.75
	TICKER: 7776123				
	MONTH END PRICE 97.4339				
700,000.000	ONEOK, IN 4.2% 10/03/47	0.00	543,081.70	548,439.33	5,357.63-
	TICKER: 7770619				
	MONTH END PRICE 77.5831				
300,000.000	ORACLE CORP SR N 3.85% 4/01/60	205,162.80	182,578.20	308,430.00	125,851.80-
	TICKER: 7760886				
	MONTH END PRICE 60.8594				
1,295,000.000	ORACLE CORPORAT 4.375% 5/15/55	152,016.35	893,143.37	1,016,797.54	123,654.17-
	TICKER: 7739386				
	MONTH END PRICE 68.9686				
1,230,000.000	ORACLE CORPORATI 3.85% 7/15/36	1,051,194.90	1,026,332.91	1,070,434.58	44,101.67-
	TICKER: 7739481				
	MONTH END PRICE 83.4417				
360,000.000	ORACLE CORPORATIO 4.5% 7/08/44	303,487.20	274,318.56	391,943.40	117,624.84-
	TICKER: 7739343				
	MONTH END PRICE 76.1996				
290,000.000	ORACLE CORPORATION 4% 7/15/46	222,680.56	200,212.52	303,467.67	103,255.15-
	TICKER: 7739482				
	MONTH END PRICE 69.0388				
554,000.000	ORANGE SA 5.5% 2/06/44	0.00	544,046.84	546,680.66	2,633.82-
	TICKER: 7741075				
	MONTH END PRICE 98.2034				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
400,000.000	PACIFICORP	6.1%	8/01/36	0.00	414,713.20	413,476.56	1,236.64
	TICKER: 7781064						
	MONTH END PRICE		103.6783				
73,000.000	PECO ENERGY COMP	4.15%	10/01/44	60,354.28	61,031.80	76,116.31	15,084.51-
	TICKER: 7840082						
	MONTH END PRICE		83.6052				
965,000.000	PEPSICO, IN	4.65%	2/15/53	843,203.49	849,940.16	979,432.10	129,491.94-
	TICKER: 8043475						
	MONTH END PRICE		88.0767				
1,200,000.000	PEPSICO, IN	2.625%	10/21/41	829,497.60	869,232.00	895,683.00	26,451.00-
	TICKER: 8043467						
	MONTH END PRICE		72.4360				
387,000.000	PEPSICO, IN	3.375%	7/29/49	276,208.48	278,240.62	389,641.77	111,401.15-
	TICKER: 9027108						
	MONTH END PRICE		71.8968				
165,000.000	PEPSICO, INC.	3.625%	3/19/50	122,417.63	124,441.02	169,106.55	44,665.53-
	TICKER: 8043458						
	MONTH END PRICE		75.4188				
325,000.000	PFIZER IN	4%	3/15/49	252,241.60	259,818.98	375,711.33	115,892.35-
	TICKER: 7896831						
	MONTH END PRICE		79.9443				
155,000.000	PFIZER INC.	2.7%50		94,759.41	96,581.90	153,751.75	57,169.85-
	TICKER: 7898146						
	MONTH END PRICE		62.3109				
755,000.000	PFIZER INCORPOR	4.125%	12/15/46	362,674.59	621,142.28	722,692.00	101,549.72-
	TICKER: 7896795						
	MONTH END PRICE		82.2705				
980,000.000	PFIZER INCORPORA	5.95%	4/01/37	1,021,160.98	1,053,977.26	1,118,574.73	64,597.47-
	TICKER: 9096202						
	MONTH END PRICE		107.5487				
825,000.000	PFIZER INVT ENTER	5.3%	5/19/53	0.00	783,740.93	793,545.83	9,804.90-
	TICKER: 7896865						
	MONTH END PRICE		94.9989				
800,000.000	PG&E CORP	6.7000%	04/01/53	863,198.40	841,587.20	872,007.00	30,419.80-
	TICKER: 7784442						
	MONTH END PRICE		105.1984				
570,000.000	PIEDMONT NATURAL	3.35%50		381,164.13	392,092.17	587,249.90	195,157.73-
	TICKER: 7932621						
	MONTH END PRICE		68.7881				
82,000.000	PLAINS AMER PIPE	6.65%	1/15/37	86,006.03	89,111.29	94,484.16	5,372.87-
	TICKER: 7951053						
	MONTH END PRICE		108.6723				
490,000.000	PLAINS AMER PIPEL	4.7%	6/15/44	403,692.87	417,057.13	436,437.13	19,380.00-
	TICKER: 7868911						
	MONTH END PRICE		85.1137				
209,000.000	PPL CAP FDG	5%	3/15/44	174,016.54	174,917.95	230,684.59	55,766.64-
	TICKER: 7979871						
	MONTH END PRICE		83.6928				
96,000.000	PRES FELLOWS HAR	3.1500%	07/15/46	68,315.42	69,843.55	95,851.80	26,008.25-
	TICKER: 7999595						
	MONTH END PRICE		72.7537				
150,000.000	PRES FELLOWS HARV	3.3%	7/15/56	102,766.65	103,451.25	148,902.00	45,450.75-
	TICKER: 7999596						
	MONTH END PRICE		68.9675				
200,000.000	PROLOGIS, IN	5.25%	6/15/53	187,074.80	189,954.20	192,711.00	2,756.80-
	TICKER: 8001049						
	MONTH END PRICE		94.9771				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
315,000.000	PRUDENTIAL FINL,	3.7%	3/13/51	228,109.46	235,963.67	317,514.25	81,550.58-
	TICKER: 8000183						
	MONTH END PRICE		74.9091				
160,000.000	PUB SVC ELEC GAS	3.65%	9/01/42	125,252.80	128,424.16	153,494.20	25,070.04-
	TICKER: 8006205						
	MONTH END PRICE		80.2651				
210,000.000	QUALCOMM INC	4.8%	5/20/45	188,875.05	192,610.74	216,275.95	23,665.21-
	TICKER: 8043651						
	MONTH END PRICE		91.7194				
700,000.000	QUALCOMM INC	4.65%	5/20/35	673,829.80	703,962.00	695,122.00	8,840.00
	TICKER: 8043653						
	MONTH END PRICE		100.5660				
1,000,000.000	RAYTHEON TECHNOL	3.03%	3/15/52	630,138.00	652,833.00	675,825.00	22,992.00-
	TICKER: 8833392						
	MONTH END PRICE		65.2833				
424,000.000	RIO TINTO FIN	5.125%	3/09/53	0.00	395,610.66	388,012.75	7,597.91
	TICKER: 8128996						
	MONTH END PRICE		93.3044				
186,000.000	ROGERS COMMUN IN	7.5%	8/15/38	211,108.70	214,988.47	252,045.89	37,057.42-
	TICKER: 8145748						
	MONTH END PRICE		115.5852				
115,000.000	ROGERS COMMUN INC	5%	3/15/44	102,071.47	102,414.06	127,810.43	25,396.37-
	TICKER: 8047840						
	MONTH END PRICE		89.0557				
100,000.000	SEMPRA ENERGY	4%	2/01/48	76,441.70	76,295.30	107,598.80	31,303.50-
	TICKER: 5010097						
	MONTH END PRICE		76.2953				
400,000.000	SEMPRA ENERGY	6%	10/15/39	410,021.20	416,632.00	479,799.22	63,167.22-
	TICKER: 8373958						
	MONTH END PRICE		104.1580				
0.000	SHELL INTERNTN	4.125%	5/11/35	825,441.30	0.00	0.00	0.00
	TICKER: 8075297						
	MONTH END PRICE		0.0000				
170,000.000	SHELL INTL FIN	4.55%	8/12/43	147,998.94	152,486.09	184,262.45	31,776.36-
	TICKER: 8075274						
	MONTH END PRICE		89.6977				
510,000.000	SHELL INTL FIN BV	4%	5/10/46	400,452.51	414,709.56	517,729.03	103,019.47-
	TICKER: 8384315						
	MONTH END PRICE		81.3156				
510,000.000	SIMON PROPERTY G	3.25%	9/13/49	207,407.05	351,950.49	402,441.16	50,490.67-
	TICKER: 8517449						
	MONTH END PRICE		69.0099				
750,000.000	SOUTHERN COMPANY	4.4%	7/01/46	338,388.58	631,983.00	704,194.13	72,211.13-
	TICKER: 8503571						
	MONTH END PRICE		84.2644				
45,000.000	STHN NATURAL GAS	4.8%	3/15/47	37,387.13	39,714.53	44,887.20	5,172.67-
	TICKER: 8484356						
	MONTH END PRICE		88.2545				
1,350,000.000	T-MOBILE USA INC	5.65%	1/15/53	1,309,687.65	1,310,592.15	1,352,140.00	41,547.85-
	TICKER: 8035495						
	MONTH END PRICE		97.0809				
65,000.000	TAMPA ELECTRIC C	4.4500%	06/15/49	53,923.42	54,426.71	66,644.71	12,218.00-
	TICKER: 8633713						
	MONTH END PRICE		83.7334				
1,075,000.000	TARGET CORP	4.8%	1/15/53	958,472.15	956,804.83	1,041,991.00	85,186.17-
	TICKER: 5910009						
	MONTH END PRICE		89.0051				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
300,000.000	TC ENERGY CORP	5%	10/16/43	265,493.10	283,116.30	380,649.00	97,532.70-
	TICKER: 8707549						
	MONTH END PRICE		94.3721				
150,000.000	TELEFONICA EMI	5.213%	3/08/47	131,545.20	132,076.35	149,833.50	17,757.15-
	TICKER: 8617000						
	MONTH END PRICE		88.0509				
150,000.000	TELEFONICA EMI	7.045%	6/20/36	164,646.75	167,327.55	190,688.00	23,360.45-
	TICKER: 8642654						
	MONTH END PRICE		111.5517				
210,000.000	TELEFONICA EMISI	5.52%	3/01/49	193,288.83	190,609.65	263,989.20	73,379.55-
	TICKER: 8617006						
	MONTH END PRICE		90.7665				
300,000.000	TEXAS INSTRUMENT	5.15%	2/08/54	0.00	283,496.40	281,142.67	2,353.73
	TICKER: 8669471						
	MONTH END PRICE		94.4988				
500,000.000	THE ALLSTATE COR	3.85%	8/10/49	372,196.00	381,415.50	592,655.00	211,239.50-
	TICKER: 5066830						
	MONTH END PRICE		76.2831				
1,025,000.000	THE BOEING CO	3.75%	2/01/50	701,317.30	747,618.60	861,446.79	113,828.19-
	TICKER: 5433480						
	MONTH END PRICE		72.9384				
95,000.000	THE BOEING CO	5.805%	5/01/50	87,419.95	93,442.00	117,387.74	23,945.74-
	TICKER: 5433568						
	MONTH END PRICE		98.3600				
95,000.000	THE BOEING CO	3.6500%	03/01/47	63,310.19	68,924.88	87,015.01	18,090.13-
	TICKER: 5330264						
	MONTH END PRICE		72.5525				
0.000	THE COCA-COLA CO	2.25%	1/05/32	1,385,146.29	0.00	0.00	0.00
	TICKER: 6890270						
	MONTH END PRICE		0.0000				
666,000.000	THE COCA-COLA CO	2.75%	6/01/60	145,994.75	389,212.40	484,700.57	95,488.17-
	TICKER: 6890265						
	MONTH END PRICE		58.4403				
640,000.000	THE COCA-COLA CO	2.6%50		96,184.64	396,554.88	458,226.80	61,671.92-
	TICKER: 6890264						
	MONTH END PRICE		61.9617				
1,100,000.000	THE GOLDMAN SACHS VA		7/21/42	277,593.20	805,992.00	912,287.96	106,295.96-
	TICKER: 6501637						
	MONTH END PRICE		73.2720				
600,000.000	THE HERSHEY CO	2.6500%	06/01/50	358,549.20	368,281.20	586,377.00	218,095.80-
	TICKER: 6527391						
	MONTH END PRICE		61.3802				
260,000.000	THE HOME DEPOT,	3.35%50		180,964.42	183,589.38	306,911.02	123,321.64-
	TICKER: 6628126						
	MONTH END PRICE		70.6113				
25,000.000	THE HOME DEPOT, I	3.9%	6/15/47	19,546.55	19,843.30	29,435.00	9,591.70-
	TICKER: 6554491						
	MONTH END PRICE		79.3732				
550,000.000	THE KRAFT HEINZ FOO	5%	7/15/35	531,526.05	547,280.25	541,589.00	5,691.25
	TICKER: 6536271						
	MONTH END PRICE		99.5055				
95,000.000	THE NEW YORK AND PR		8/01/19	63,939.09	65,231.09	95,015.00	29,783.91-
	TICKER: 7544389						
	MONTH END PRICE		68.6643				
50,000.000	THE NORTHWESTER	3.625%	9/30/59	33,466.55	34,690.90	49,752.50	15,061.60-
	TICKER: 7639859						
	MONTH END PRICE		69.3818				

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0000052-0015365 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
500,000.000	THE PROCTER & GA	5.55%	3/05/37	522,972.00	539,883.00	559,240.00	19,357.00-
	TICKER: 7995773						
	MONTH END PRICE		107.9766				
700,000.000	THE TRAVELERS CO	5.45%	5/25/53	680,519.70	688,194.50	699,952.00	11,757.50-
	TICKER: 8683557						
	MONTH END PRICE		98.3135				
400,000.000	THE TRAVELERS COM	4.6%	8/01/43	354,542.40	358,350.00	529,375.00	171,025.00-
	TICKER: 8709979						
	MONTH END PRICE		89.5875				
800,000.000	THE TRUSTEES OF	4.201%	3/01/52	669,408.80	671,114.40	800,015.00	128,900.60-
	TICKER: 8484382						
	MONTH END PRICE		83.8893				
320,000.000	THE WALT DISNEY	2.75%	9/01/49	199,809.92	203,084.16	307,256.45	104,172.29-
	TICKER: 5986024						
	MONTH END PRICE		63.4638				
1,000,000.000	THE WALT DISNEY C	3.6%	1/13/51	734,427.00	743,799.00	1,061,010.00	317,211.00-
	TICKER: 5986068						
	MONTH END PRICE		74.3799				
62,000.000	TIME WARNER CABL	6.55%	5/01/37	59,692.36	63,211.29	70,055.49	6,844.20-
	TICKER: 8680290						
	MONTH END PRICE		101.9537				
125,000.000	TIME WARNER CABL	6.7500%	06/15/39	122,788.00	126,231.13	152,608.54	26,377.41-
	TICKER: 8680541						
	MONTH END PRICE		100.9849				
45,000.000	TIME WARNER CABLE	7.3000%	07/01/38	45,762.12	48,176.64	57,908.63	9,731.99-
	TICKER: 8680384						
	MONTH END PRICE		107.0592				
0.000	TIME WARNER ENT	8.3750%	07/15/33	432,262.22	0.00	0.00	0.00
	TICKER: 8679877						
	MONTH END PRICE		0.0000				
75,000.000	TOTAL CAPITAL	3.461%	7/12/49	52,448.40	53,479.80	73,788.00	20,308.20-
	TICKER: 8699158						
	MONTH END PRICE		71.3064				
550,000.000	TOTALENERGIES	5.275%	9/10/54	0.00	516,019.90	528,846.80	12,826.90-
	TICKER: 8701007						
	MONTH END PRICE		93.8218				
303,000.000	TYSON FOODS INC	5.1%	9/28/48	268,566.47	278,725.76	338,060.05	59,334.29-
	TICKER: 8743468						
	MONTH END PRICE		91.9887				
60,000.000	UNION PACIFIC C	2.973%	9/16/62	34,580.04	35,178.30	73,657.68	35,178.30
	TICKER: 8754208						
	MONTH END PRICE		58.6305				
420,000.000	UNION PACIFIC C	3.839%	3/20/60	300,449.52	302,347.92	469,461.60	167,113.68-
	TICKER: 7384317						
	MONTH END PRICE		71.9876				
750,000.000	UNION PACIFIC COR	3.2000%	05/20/41	560,775.00	587,145.00	807,997.50	220,852.50-
	TICKER: 8754234						
	MONTH END PRICE		78.2860				
140,000.000	UNITED PARCEL S	4.875%	11/15/40	130,004.28	134,530.06	165,567.54	31,037.48-
	TICKER: 8772544						
	MONTH END PRICE		96.0929				
120,000.000	UNITED PARCEL SE	3.75%	11/15/47	90,809.52	92,757.00	118,345.54	25,588.54-
	TICKER: 8772840						
	MONTH END PRICE		77.2975				
150,000.000	UNITED PARCEL SE	5.05%	3/03/53	136,997.55	137,039.40	145,159.50	8,120.10-
	TICKER: 8772251						
	MONTH END PRICE		91.3596				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
20,000.000	UNITED TECH CORP 5.7% 4/15/40	19,998.94	20,956.46	25,927.95	4,971.49-
	TICKER: 8833360				
	MONTH END PRICE 104.7823				
140,000.000	UNITED TECHNOLO 4.625% 11/16/48	118,608.14	122,101.84	181,316.60	59,214.76-
	TICKER: 8833382				
	MONTH END PRICE 87.2156				
75,000.000	UNITED TECHNOLOG 3.75% 11/01/46	56,346.83	58,103.70	82,212.75	24,109.05-
	TICKER: 8833367				
	MONTH END PRICE 77.4716				
380,000.000	UNITED TECHNOLOG 4.15% 5/15/45	306,466.96	316,994.86	378,207.87	61,213.01-
	TICKER: 8833364				
	MONTH END PRICE 83.4197				
205,000.000	UNITED TECHNOLOG 6.05% 6/01/36	214,492.32	223,281.29	255,520.85	32,239.56-
	TICKER: 8833356				
	MONTH END PRICE 108.9177				
595,000.000	UNITEDHEALTH GR 3.875% 8/15/59	414,966.09	426,990.45	508,755.85	81,765.40-
	TICKER: 8833821				
	MONTH END PRICE 71.7631				
600,000.000	UNITEDHEALTH GR 4.625% 7/15/35	561,509.40	589,745.40	613,233.00	23,487.60-
	TICKER: 8742008				
	MONTH END PRICE 98.2909				
460,000.000	UNITEDHEALTH GRO 4.25% 3/15/43	382,554.40	395,029.14	411,903.60	16,874.46-
	TICKER: 8742808				
	MONTH END PRICE 85.8759				
190,000.000	UNITEDHEALTH GRO 4.4500% 12/15/48	155,087.88	159,683.41	232,126.60	72,443.19-
	TICKER: 8743536				
	MONTH END PRICE 84.0439				
435,000.000	UNITEDHEALTH GRP 4.75% 7/15/45	379,321.31	390,502.11	513,982.61	123,480.50-
	TICKER: 8833781				
	MONTH END PRICE 89.7706				
255,000.000	UNITEDHEALTH GRP 5.95% 2/15/41	258,056.18	267,408.05	314,677.81	47,269.76-
	TICKER: 8833746				
	MONTH END PRICE 104.8659				
1,150,000.000	VERIZON COMMUNI 2.9870% 10/30/56	682,206.45	683,281.70	741,664.50	58,382.80-
	TICKER: 9091452				
	MONTH END PRICE 59.4158				
950,000.000	VERIZON COMMUNIC 3.55% 3/22/51	0.00	674,744.15	697,736.43	22,992.28-
	TICKER: 9092460				
	MONTH END PRICE 71.0257				
30,000.000	VIRGINIA ELECTRIC 4.2% 5/15/45	24,342.00	24,921.36	32,567.60	7,646.24-
	TICKER: 8891263				
	MONTH END PRICE 83.0712				
290,000.000	VIRGINIA ELECTRIC A 4% 1/15/43	233,794.23	238,026.49	286,292.00	48,265.51-
	TICKER: 5006149				
	MONTH END PRICE 82.0781				
130,000.000	VISA INC	111,115.55	113,167.47	137,514.70	24,347.23-
	TICKER: V45				
	MONTH END PRICE 87.0519				
300,000.000	VISA INC. 2.7%40	218,211.60	230,657.70	319,258.50	88,600.80-
	TICKER: 8901467				
	MONTH END PRICE 76.8859				
0.000	VODAFONE GROUP 5.125% 6/19/59	216,595.00	0.00	0.00	0.00
	TICKER: 8898995				
	MONTH END PRICE 0.0000				
61,000.000	VOYA FINANCIAL IN 4.8% 6/15/46	51,755.76	53,944.31	62,288.13	8,343.82-
	TICKER: 8887137				
	MONTH END PRICE 88.4333				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
402,000.000	WAL MART STORES INC 6.2% 4/15/38	443,369.82	453,565.34	544,994.27	91,428.93-
	TICKER: 8875392				
	MONTH END PRICE 112.8272				
85,000.000	WAL-MART STORES 3.625% 12/15/47	64,741.78	65,895.40	81,674.50	15,779.10-
	TICKER: 8892719				
	MONTH END PRICE 77.5240				
310,000.000	WALMART IN 4.05% 6/29/48	254,148.23	258,965.32	336,339.10	77,373.78-
	TICKER: 8896220				
	MONTH END PRICE 83.5372				
750,000.000	WALT DISNEY CO 4.125% 12/01/41	627,394.50	654,413.25	915,435.00	261,021.75-
	TICKER: 5985973				
	MONTH END PRICE 87.2551				
0.000	WARNERMEDIA HOL 5.391% 3/15/62	405,991.85	0.00	0.00	0.00
	TICKER: 8355851				
	MONTH END PRICE 0.0000				
222,000.000	WASTE MANAGEMENT 4.1500% 07/15/49	179,425.95	182,997.71	224,841.09	41,843.38-
	TICKER: 8898758				
	MONTH END PRICE 82.4314				
350,000.000	WELLS FARGO & CO 4.9000% 11/17/45	301,461.30	314,645.10	391,236.18	76,591.08-
	TICKER: 8963587				
	MONTH END PRICE 89.8986				
575,000.000	WELLS FARGO & CO VA 0.0%% 04/30/41	415,552.50	445,985.53	415,860.75	30,124.78
	TICKER: 8970278				
	MONTH END PRICE 77.5627				
1,010,000.000	WELLS FARGO BK N 4.4% 6/14/46	806,902.13	843,770.16	1,123,112.94	279,342.78-
	TICKER: 8963837				
	MONTH END PRICE 83.5416				
330,000.000	WELLS FARGO CO MTN BE 4.65% 11/04/44	277,794.99	289,407.36	336,058.63	46,651.27-
	TICKER: 306109X				
	MONTH END PRICE 87.6992				
100,000.000	WELLTOWER OP LLC 4.9500% 09/01/48	89,798.60	92,930.50	90,403.00	2,527.50
	TICKER: 6628096				
	MONTH END PRICE 92.9305				
585,000.000	WILLIAMS PARTNER 4.85% 3/01/48	497,004.30	509,454.86	573,839.68	64,384.82-
	TICKER: 9091589				
	MONTH END PRICE 87.0863				
75,000.000	WILLIAMS PARTNERS 5.1% 9/15/45	67,746.98	68,883.30	79,691.25	10,807.95-
	TICKER: 9091571				
	MONTH END PRICE 91.8444				
310,000.000	WILLIAMS PARTNERS 4.9%45	271,469.48	275,163.44	346,626.00	71,462.56-
	TICKER: 9091499				
	MONTH END PRICE 88.7624				
490,000.000	XCEL ENERGY IN 2.7% 1/15/51	292,947.48	295,423.94	490,615.90	195,191.96-
	TICKER: 9093088				
	MONTH END PRICE 60.2906				
655,000.000	3M CO 3.25% 8/26/49	442,844.85	448,022.62	712,636.49	264,613.87-
	TICKER: 8743686				
	MONTH END PRICE 68.4004				
		111,150,921.06	122,390,409.66	143,384,608.10	20,994,198.44-
	MUTUAL FUNDS				
359,630.967	COLUMBIA COMMODITY STRATEGY INST2	3,211,160.93	3,711,391.58	5,061,036.48	1,349,644.90-
	TICKER: CADLX				
	MONTH END PRICE 10.3200				
414,400.280	JAMES ALPHA STRUCTURED CR VALUE R6	7,950,968.47	4,334,626.93	4,436,828.67	102,201.74-
	TICKER: JASSX				
	MONTH END PRICE 10.4600				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
		11,162,129.40	8,046,018.51	9,497,865.15	1,451,846.64-
	UNIT INVESTMENT TRUSTS				
31,492.000	GLOBAL X COPPER MINERS ETF TICKER: COPX MONTH END PRICE 71.7900	0.00	2,260,810.68	2,002,072.56	258,738.12
339,433.862	ISHARES CORE MSCI EMERGING ETF TICKER: IEMG MONTH END PRICE 67.2200	15,724,349.34	22,816,744.20	19,326,673.48	3,490,070.72
297,400.895	ISHARES CORE S&P MID-CAP ETF TICKER: IJH MONTH END PRICE 66.0000	0.00	19,628,459.10	18,214,021.72	1,414,437.38
71,618.286	ISHARES MSCI EAFE ETF TICKER: EFA MONTH END PRICE 96.0300	0.00	6,877,504.04	6,077,662.99	799,841.05
270,112.000	ISHARES MSCI JAPAN ETF TICKER: EWJ MONTH END PRICE 80.7400	22,865,935.40	21,808,842.88	15,850,172.16	5,958,670.72
157,491.355	ISHARES RUSSELL 1000 ETF TICKER: IWB MONTH END PRICE 373.4400	60,895,804.51	58,813,571.76	36,107,025.45	22,706,546.31
0.000	ISHARES RUSSELL 1000 GROWTH ETF TICKER: IWF MONTH END PRICE 0.0000	2,927,606.99	0.00	0.00	0.00
43,216.043	ISHARES RUSSELL 2000 ETF TICKER: IWM MONTH END PRICE 246.1600	21,627,056.24	10,638,061.05	9,335,229.13	1,302,831.92
0.000	ISHARES S&P GSCI COMMODITY INDXD ETF TICKER: GSG MONTH END PRICE 0.0000	1,135,218.42	0.00	0.00	0.00
95,851.000	ISHARES SILVER TRUST ETF TICKER: SLV MONTH END PRICE 64.4200	0.00	6,174,721.42	4,256,742.91	1,917,978.51
938,233.434	SCHWAB INTERNATIONAL EQUITY ETF TICKER: SCHF MONTH END PRICE 24.0400	17,429,478.68	22,555,131.75	16,359,816.68	6,195,315.07
12,223.000	SPDR GOLD SHARES ETF TICKER: GLD MONTH END PRICE 396.3100	0.00	4,844,097.13	3,693,537.92	1,150,559.21
61,392.231	VANECK GOLD MINERS ETF TICKER: GDX MONTH END PRICE 85.7700	0.00	5,265,611.64	2,776,340.81	2,489,270.83
14,887.601	VANECK OIL SERVICES ETF TICKER: OIH MONTH END PRICE 284.7700	0.00	4,239,542.19	4,063,046.64	176,495.55
190,521.123	VANGRD RUSSELL 1000 TICKER: VONE MONTH END PRICE 309.0400	61,024,617.87	58,878,647.98	35,215,496.48	23,663,151.50
0.000	VANGRD RUSSELL 2000 TICKER: VTWV MONTH END PRICE 0.0000	2,763,330.03	0.00	0.00	0.00
108,249.235	VANGUARD RUSSELL 2000 ETF IV TICKER: VTWO MONTH END PRICE 99.5200	21,722,019.98	10,772,963.89	8,013,902.21	2,759,061.68
		228,115,417.46	255,574,709.71	181,291,741.14	74,282,968.57

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 001
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
	TOTAL	389,629,186.29	431,794,040.77	376,724,145.91	55,069,894.86
	CASH	3,576,395.12	2,990,146.33		
	NET ASSETS	393,205,581.41	434,784,187.10		

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Schedule SB, Line 32 - Schedule of Amortization Bases

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 39-1791480/001

Delta Dental Plan of Michigan, Inc. Retirement Income Plan

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2025
January 1, 2025	Funding Shortfall	15	$ 5,669,186	$ 60,955,548
Total			$ 5,669,186	$ 60,955,548