Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DELTA DENTAL PLAN OF MICHIGAN, INC. HOURLY RATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

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

BOARD OF ADMINISTRATION DELTA DENTAL PLAN OF MICHIGAN

4100 OKEMOS ROAD
OKEMOS, MI 48864-3215

3b Administrator's EIN: 36-4843014

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**	911
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)**	248
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	269
b	Retired or separated participants receiving benefits	**6b**	331
c	Other retired or separated participants entitled to future benefits	**6c**	331
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	931
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	948
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**	10
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:

1B

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. HOURLY RATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
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**	56763310
b Actuarial value	**2b**	56081018

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	346	31191940	31191940
b For terminated vested participants	327	8464793	8464793
c For active participants	276	10177106	10941036
d Total	949	49833839	50597769

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

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

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	727449
b Expected plan-related expenses	**6b**	181000
c Target normal cost	**6c**	908449

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/04/2026
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)	14045100	5007651
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	860066	0
9	Amount remaining (line 7 minus line 8)	13185034	5007651
10	Interest on line 9 using prior year's actual return of 4.74 %	624971	237363
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 5.20 %		
	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	3453000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10357005	5245014

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	110.83 %
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	109.87 %
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**	62

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**	908449
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	908449

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	908449		908449

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. HOURLY RATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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	52800	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. HOURLY RATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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)	276954	341485
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	698384	94801
(2) U.S. Government securities	1c(2)	9735947	10277682
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	23754043	26008697
(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)	22234025	24245992
(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	56699353	60968657
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	56699353	60968657

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)	396	
(B) U.S. Government securities	2b(1)(B)	206369	
(C) Corporate debt instruments	2b(1)(C)	1245996	
(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)		1452761
(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)	460989	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		460989
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7542410	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7706578	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-164168
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1362182	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1362182

		(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)		4296990
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7408754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2966567	
(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)		2966567
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)	52800	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	99308	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		172883
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3139450
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4269304
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 583942.

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. HOURLY RATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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 | 0

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Delta Dental Plan of Michigan, Inc.
Hourly Rated Pension Plan

Financial Report

December 31, 2025

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Delta Dental Plan of Michigan, Inc.
Hourly Rated Pension 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. Hourly Rated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the 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.
Hourly Rated Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plante & Moran, PLLC

Flint, Michigan
September 11, 2026

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Interest-bearing cash	$ 94,801	$ 698,384
Mutual funds	24,245,992	22,234,025
U.S. Treasury and other agency notes	10,277,682	9,735,947
Corporate bonds	26,008,697	23,754,043
Total investments at fair value	60,627,172	56,422,399
Accrued interest	341,485	276,954
Net Assets Available for Benefits	**$ 60,968,657**	**$ 56,699,353**

See notes to financial statements.

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income:		
Interest and dividends	$ 1,913,749	$ 1,563,363
Net realized and unrealized gains on investments	5,495,005	1,015,281
Total additions	7,408,754	2,578,644
Deductions		
Benefits paid directly to participants or beneficiaries	2,966,567	2,888,311
Administrative expenses	172,883	183,614
Total deductions	3,139,450	3,071,925
Net Increase (Decrease)	4,269,304	(493,281)
Net Assets Available for Benefits		
Beginning of year	56,699,353	57,192,634
End of year	**$ 60,968,657**	**$ 56,699,353**

See notes to financial statements.

Note 1 - Plan Description

The following description of Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all eligible employees of Delta Dental Plan of Michigan, Inc. (the "Company") who are represented by the UAW and its Locals #724 and #889. An employee becomes eligible to participate in the Plan on January 1 or July 1 following the completion of 1,000 hours of service 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 January 1, 1981, and the Plan was most recently restated effective January 1, 2016.

Pension Benefits

Participants are eligible for normal monthly benefit payments upon terminating employment after age 62 or age plus credited years of service equal to 85. Benefits vest upon completion of 5 years of service. Normal monthly benefit payments are determined by years of credited service (maximum of 35 years for employees who retired before January 1, 1989) times rates established under the Plan. 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 participant's 55th birthday.

Funding

Contributions by the Company are designed to fund the Plan's current service costs on a current basis and to fund over 10 years the estimated accrued benefit cost arising from qualifying service prior to establishment of the Plan. 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.

The U.S. Treasury and other 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. 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.

Note 2 - Summary of Significant Accounting Policies (Continued)

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 payments.

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	8.00 percent at December 31, 2024
Mortality basis	Pri-2012 (BC) blue 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.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 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 schedules of assets held at end of year and reportable transactions are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

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

Level 1

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

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and 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.

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	$ 94,801	$ -	$ 94,801
Mutual funds	24,245,992	24,245,992	-
U.S. Treasury and other agency notes	10,277,682	-	10,277,682
Corporate bonds	26,008,697	-	26,008,697
Total	$ 60,627,172	$ 24,245,992	$ 36,381,180

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	$ 698,384	$ -	$ 698,384
Mutual funds	22,234,025	22,234,025	-
U.S. Treasury and other agency notes	9,735,947	-	9,735,947
Corporate bonds	23,754,043	-	23,754,043
Total	$ 56,422,399	$ 22,234,025	$ 34,188,374

Note 5 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries for the year ended December 31, 2024. The calculation of the estimated 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	$ 25,338,913
Other vested participants	12,737,818
Total vested benefits	38,076,731
Nonvested benefits	439,261
Total actuarial present value of accumulated plan benefits	$ 38,515,992

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	$ 38,082,294
Increase (decrease) during the year attributable to:	
Benefits accumulated	111,095
Interest due to the decrease in the discount period	2,933,037
Benefits paid	(2,888,311)
Plan amendments	277,877
Net increase	433,698
Actuarial present value of accumulated plan benefits - End of year	$ 38,515,992

Note 6 - Administration

The Company is the sponsor of the Plan. The Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan board of administration, as provided in the plan agreement, is the plan administrator and has 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 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension 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		11									**11**
24 - 29		21	5								**26**
30 - 34		24	15	5							**44**
35 - 39		14	15	2							**31**
40 - 44		17	19	7							**43**
45 - 49		14	12	2	1						**29**
50 - 54		14	6	11	2		1	1			**35**
55 - 59		7	6	3		1		1	2		**20**
60 - 64		5	10	1	1	1	1		2	1	**22**
65 - 69			4	3	1		1		2	2	**13**
70+									2		**2**
Total	**0**	**127**	**92**	**34**	**5**	**2**	**3**	**2**	**8**	**3**	**276**

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension 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 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension 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 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Assumptions

Interest Rates

	Pre-MAP-21 Segment Rates[1]	25-Year Average Segment Rates	Current	
			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	5.31%	N/A	N/A	5.35%

[1] Used for Maximum Deductible, 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: 8.00% (limited to the third segment rate for the applicable plan year per IRS regulation)

ASC 960: 8.00% per annum

Mortality

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.

ASC 960: Mortality based upon the Pri-2012(BC) blue 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.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Assumptions

Retirement

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

Percentage of employees expected to retire in one year:

Age	Less than 85 age + service points	More than 85 age + service points
<55	N/A	10.00%
55	5.00%	10.00%
56	5.00%	10.00%
57	10.00%	10.00%
58	10.00%	20.00%
59	2.00%	20.00%
60	5.00%	10.00%
61	5.00%	20.00%
62-63	20.00%	20.00%
64	35.00%	35.00%
65	100.00%	100.00%

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

	Years of Service					
Age	0	1	2	3	4	>=5
25	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%
30	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%
35	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%
40	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%
45	27.50%	22.50%	17.50%	12.50%	10.00%	3.00%
50	27.50%	22.50%	17.50%	12.50%	10.00%	2.00%
55	27.50%	22.50%	17.50%	12.50%	10.00%	2.00%

Benefit Commencement Date

Survivor

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

Retirement

First day of the month after retirement

Form of Payment

For unmarried participants:

Single life annuity	100.0%

For married participants:

Single life annuity	35.0%
60% Joint and Survivor Annuity	40.0%
75% Joint and Survivor Annuity	25.0%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Actuarial Assumptions

Marriage Assumption	50% of participants are assumed to be married.
Spouse Age	A wife is assumed to be two years younger than the husband. Actual spousal data is used for retirees.
Asset Method	24-month averaging method as set forth in Notice 2009-22
Administrative Expenses	$181,000 per annum.
Assumption Changes Since Last Year	**Funding**: The interest rates and mortality assumptions were updated per IRS requirements. **ASC 960**: None

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-1791480, Plan No. 002
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
U.S. Treasury	U.S. Treasury Strips 8782264	$ -	$ 2,966,438	$ 2,966,438	$ 2,966,438	$ -
U.S. Treasury	U.S. Treasury Strips 8782240	3,597,177	-	3,597,177	3,597,177	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
U.S. Treasury	U.S. Treasury Strips 8782264:					
	Purchases - 1	407,124	-	407,124	407,124	-
	Sales - 1	-	2,966,438	2,966,438	2,966,438	-
U.S. Treasury	U.S. Treasury Strips 8782240:					
	Purchases - 2	3,939,217	-	3,939,217	3,939,217	-
	Sales - 1	-	170,539	175,510	170,539	(4,971)

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

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. Hourly Rated Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
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**	56,763,310
b Actuarial value	**2b**	56,081,018

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	346	31,191,940	31,191,940
b For terminated vested participants	327	8,464,793	8,464,793
c For active participants	276	10,177,106	10,941,036
d Total	949	49,833,839	50,597,769

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	727,449
b Expected plan-related expenses	**6b**	181,000
c Target normal cost	**6c**	908,449

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

RSR
Signature of actuary

8/4/2026
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)	14,045,100	5,007,651
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	860,066	0
9	Amount remaining (line 7 minus line 8)	13,185,034	5,007,651
10	Interest on line 9 using prior year's actual return of 4.74 %	624,971	237,363
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 5.20 %		
	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	3,453,000	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10,357,005	5,245,014

Part III Funding Percentages

14	Funding target attainment percentage	**14**	80.00%
15	Adjusted funding target attainment percentage	**15**	110.83%
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**	109.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
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**	62

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**	908,449
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	908,449

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	908,449		908,449

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 38-1791480/002

Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Age	Retirement	tpx	Product
55	0.05	1.00	2.7500
56	0.05	0.95	2.6600
57	0.10	0.90	5.1443
58	0.10	0.81	4.7111
59	0.02	0.73	0.8626
60	0.05	0.72	2.1492
61	0.05	0.68	2.0758
62	0.20	0.65	8.0173
63	0.20	0.52	6.5173
64	0.35	0.41	9.2690
65	1.00	0.27	17.4828
			61.6393

Schedule SB, Part V – Summary of Plan Provisions
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Plan Provisions Summary

Effective Date of the Plan	Originally effective July 1, 1981, restated effective as of January 1, 2015 and amended effective January 1, 2025. The Local 724 contract was ratified by the Okemos Bargaining Unit on January 9, 2025 to provide the increase to $56 beginning January 1, 2027 and to $57 beginning January 1, 2029.
Plan Year	January 1 to December 31.
Accrued Benefit	Years of credited service multiplied by the amount listed below:

	Termination	**Benefit**
For Local 724 participants:		
	On or after 1/1/2005	$39.00
	On or after 1/1/2008	$41.00
	On or after 3/26/2013	$42.00
	On or after 1/1/2015	$43.00
	On or after 1/1/2016	$44.00
	On or after 1/1/2017	$45.00
	On or after 1/1/2018	$46.00
	On or after 1/1/2019	$47.00
	On or after 1/1/2020	$48.00
	On or after 1/1/2021	$49.00
	On or after 1/1/2023	$51.00
	On or after 1/1/2024	$53.00
	On or after 1/1/2025	$55.00
	On or after 1/1/2027	$56.00
	On or after 1/1/2029	$57.00
For Local 889 participants:		
	On or after 1/1/2005	$39.00
	On or after 1/1/2009	$40.00
	On or after 1/1/2011	$41.00
	On or after 1/1/2013	$42.00
	On or after 1/1/2014	$43.00
	On or after 1/1/2017	$44.00
	On or after 1/1/2019	$46.00
	On or after 1/1/2021	$48.00
	On or after 1/1/2024	$50.00
	On or after 1/1/2025	$52.00
	On or after 1/1/2026	$54.00
	On or after 1/1/2027	$56.00

Benefit Offsets	The benefit payable from the Hourly Plan is reduced by the monthly benefit, if any, payable under the Retirement Income Plan, to the extent those benefits are based upon pre-1981 service also included in Hourly accrued benefit.

Schedule SB, Part V – Summary of Plan Provisions
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-1791480/002
Delta Dental Plan of Michigan, Inc. Hourly Rated Pension Plan

Plan Provisions Summary

Credited Service	Prior to 1981, a participant is credited one year or a fraction of a year of service (to the nearest one-twelfth of a year) commencing with participant's last date of permanent full-time employment preceding 1/1/1981. After 1980, a participant receives one year of credited service for each plan year in which the participant completes 1,700 or more hours of service. The participant shall receive a fraction of a year of service (to nearest 1/12th) if less than 1,700 hours of service are completed.
Vested Service	A full year of vested service is credited on completion of 1,000 hours of service in a plan year.
Normal Retirement	
Eligibility	Age 62
Benefit	The Accrued Benefit.
Early Retirement	
Eligibility	Age 55 with 5 or more years of Vested Service
Benefit	Accrued Benefit determined as of the participant's Early Retirement Date reduced by 1/3rd of 1% for each month that the Early Retirement Date precedes the age 62 Normal Retirement Date. Additionally, the Accrued Benefit is available unreduced at retirement from active employment after attainment of age plus Credited Service equal to 85 (85 age + service points).
Vested Benefits Eligibility	Five or more years of Vested Service.
Pre-retirement Death Benefit	Spouses of married employees who are vested are eligible for a death benefit equal to 60% of the employee's accrued benefit determined as if he had terminated on his date of death and had elected to retire on his earliest retirement date with a Joint & Survivor annuity option. The 60% Joint & Survivor annuity option is equal to 95% of the accrued benefit.
Forms of Payment	
Normal Form	Single Participant: Life annuity Married Participant: 95% of the Life Annuity payable as a Joint & 60% Survivor annuity.
Optional Form	75% Joint & Survivor annuity for married participants
Changes Since Prior Valuation	The Local 724 contract was ratified by the Okemos Bargaining Unit on January 9, 2025 to provide the increase to $56 beginning January 1, 2027 and to $57 beginning January 1, 2029.

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
	GOV'T AND AGENCY OBLIGATIONS				
4,725,000.000	U S TREAS STRIPS 0% DUE 11/15/32	5,821,309.52	3,578,818.01	3,304,008.36	274,809.65
	TICKER: 8782264				
	MONTH END PRICE 75.7422				
9,505,000.000	US TREAS SEC STRIP	1,829,480.37	2,714,493.98	2,823,845.74	109,351.76-
	TICKER: 8773054				
	MONTH END PRICE 28.5586				
400.000	US TREASURY STRIP	150.38	156.53	197.91	41.38-
	TICKER: 8783875				
	MONTH END PRICE 39.1328				
205,000.000	US TREASURY STRIP	1,435,809.19	82,400.39	83,496.42	1,096.03-
	TICKER: 8783588				
	MONTH END PRICE 40.1953				
35,000.000	US TREASURY STRIP	649,197.62	32,465.23	29,597.56	2,867.67
	TICKER: 8804765				
	MONTH END PRICE 92.7578				
5,790,000.000	US TREASURY STRIP	0.00	3,869,348.15	3,763,707.57	105,640.58
	TICKER: 8782240				
	MONTH END PRICE 66.8281				
		9,735,947.08	10,277,682.29	10,004,853.56	272,828.73
	CORPORATE OBLIGATIONS				
100,000.000	ABBOTT LABORATORI 5.3% 5/27/40	99,547.00	103,074.90	139,413.00	36,338.10-
	TICKER: 5012040				
	MONTH END PRICE 103.0749				
50,000.000	ABBOTT LABORATORI 4.9000% 11/30/46	46,739.35	47,157.50	56,781.50	9,624.00-
	TICKER: 5014195				
	MONTH END PRICE 94.3150				
100,000.000	ABBVIE IN 4.05% 11/21/39	85,041.80	89,318.20	116,243.00	26,924.80-
	TICKER: 5014841				
	MONTH END PRICE 89.3182				
95,000.000	ABBVIE IN 4.85% 6/15/44	85,373.94	88,032.42	122,350.51	88,032.42
	TICKER: 5014802				
	MONTH END PRICE 92.6657				
175,000.000	ABBVIE IN 3.2000% 11/21/29	162,328.78	169,482.78	161,638.00	7,844.78
	TICKER: 5014804				
	MONTH END PRICE 96.8473				
35,000.000	AEP TEXAS INC. 3.45% 1/15/50	23,741.48	23,951.55	34,851.20	10,899.65-
	TICKER: 5022147				
	MONTH END PRICE 68.4330				
55,000.000	AEP TRANSMISSION 3.6500% 04/01/50	39,703.57	40,970.11	54,995.20	14,025.09-
	TICKER: 5022152				
	MONTH END PRICE 74.4911				
65,000.000	ALEXANDRIA REAL 5.15% 4/15/53	57,770.64	56,853.23	57,671.30	818.07-
	TICKER: 5065864				
	MONTH END PRICE 87.4665				
180,000.000	ALPHABET IN 4.5% 5/15/35	0.00	178,563.60	175,144.20	3,419.40
	TICKER: 5099631				
	MONTH END PRICE 99.2020				
0.000	ALPHABET INC. 1.1%30	187,016.63	0.00	0.00	0.00
	TICKER: 5098979				
	MONTH END PRICE 0.0000				
5,000.000	AMAZO 4.8% 12/05/34	4,970.33	5,131.07	5,807.70	676.63-
	TICKER: 5109745				
	MONTH END PRICE 102.6214				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
125,000.000	AMAZON COM INC 4.25% 8/22/57	102,206.63	99,487.00	114,105.57	14,618.57-
	TICKER: 5110146				
	MONTH END PRICE 79.5896				
110,000.000	AMAZON.COM, INC. 2.7%60	62,855.32	62,015.91	104,999.60	42,983.69-
	TICKER: 5110338				
	MONTH END PRICE 56.3781				
71,000.000	AMERICA MOVIL 6.125% 11/15/37	72,808.58	76,244.91	82,154.89	5,909.98-
	TICKER: 5136911				
	MONTH END PRICE 107.3872				
55,000.000	AMERICA MOVIL 6.375% 3/01/35	57,995.80	60,472.28	64,919.49	4,447.21-
	TICKER: 5136909				
	MONTH END PRICE 109.9496				
75,000.000	AMERICAN EXPRESS VA 1/30/36	0.00	77,763.00	75,774.21	1,988.79
	TICKER: 5129666				
	MONTH END PRICE 103.6840				
40,000.000	AMERICAN TOWER CO 3.1%50	25,581.08	26,294.84	39,045.93	12,751.09-
	TICKER: 5170817				
	MONTH END PRICE 65.7371				
40,000.000	AMGEN IN 3.375% 2/21/50	26,999.28	28,456.52	43,455.40	14,998.88-
	TICKER: 5182253				
	MONTH END PRICE 71.1413				
100,000.000	AMGEN IN 3.1500% 02/21/40	73,575.90	78,902.20	103,647.00	24,744.80-
	TICKER: 5182249				
	MONTH END PRICE 78.9022				
130,000.000	AMGEN INC 4.95%41	116,302.68	122,935.67	174,315.44	51,379.77-
	TICKER: 5182008				
	MONTH END PRICE 94.5659				
40,000.000	AMGEN INCORPORA 4.663% 6/15/51	33,427.12	34,156.00	43,199.08	9,043.08-
	TICKER: 5182220				
	MONTH END PRICE 85.3900				
15,000.000	AMGEN INCORPORATE 4.4% 5/01/45	12,265.07	12,848.94	19,174.37	6,325.43-
	TICKER: 5182206				
	MONTH END PRICE 85.6596				
140,000.000	ANHEUSER-BUSCH 4.439% 10/06/48	118,316.10	120,246.28	132,370.20	12,123.92-
	TICKER: 5199200				
	MONTH END PRICE 85.8902				
0.000	ANHEUSER-BUSCH I 4.75% 1/23/29	174,886.60	0.00	0.00	0.00
	TICKER: 5199346				
	MONTH END PRICE 0.0000				
75,000.000	ANHEUSER-BUSCH IN 3.5% 6/01/30	351,496.50	73,257.45	71,442.75	1,814.70
	TICKER: 5199548				
	MONTH END PRICE 97.6766				
40,000.000	ANTHEM, IN 3.1250% 05/15/50	25,567.84	26,166.04	41,296.20	15,130.16-
	TICKER: 8970290				
	MONTH END PRICE 65.4151				
25,000.000	APPALACHIAN POWER 3.7% 5/01/50	17,608.00	18,140.65	24,867.25	6,726.60-
	TICKER: 5219030				
	MONTH END PRICE 72.5626				
150,000.000	APPLE IN 2.375% 2/08/41	103,117.50	108,127.95	146,613.00	38,485.05-
	TICKER: 5220638				
	MONTH END PRICE 72.0853				
0.000	APPLE IN 2.2000% 09/11/29	98,719.83	0.00	0.00	0.00
	TICKER: 5220563				
	MONTH END PRICE 0.0000				
70,000.000	APPLE INC 3.75% 9/12/47	54,832.19	55,279.70	71,075.17	15,795.47-
	TICKER: 5220482				
	MONTH END PRICE 78.9710				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
200,000.000	APPLE INC 3.85% 5/04/43	165,155.00	168,836.40	179,447.56	10,611.16-
	TICKER: 5220258				
	MONTH END PRICE 84.4182				
100,000.000	APPLE INC. 1.65%30	171,972.20	90,981.30	85,770.50	5,210.80
	TICKER: 5220582				
	MONTH END PRICE 90.9813				
150,000.000	ARTHUR 5.15% 2/15/35	0.00	151,479.15	155,593.58	4,114.43-
	TICKER: 5249536				
	MONTH END PRICE 100.9861				
100,000.000	AT&T IN 4.3% 12/15/42	83,337.60	84,648.60	84,752.00	103.40-
	TICKER: 5007461				
	MONTH END PRICE 84.6486				
247,000.000	AT&T IN 3.55% 9/15/55	166,242.86	164,810.01	254,617.27	164,810.01
	TICKER: 5110380				
	MONTH END PRICE 66.7247				
100,000.000	AT&T IN 3.65% 9/15/59	66,323.40	65,947.50	98,797.95	32,850.45-
	TICKER: 5110378				
	MONTH END PRICE 65.9475				
550,000.000	BANK AMER CORP 1.922% 10/24/31	459,184.55	491,702.75	446,769.99	44,932.76
	TICKER: 5326979				
	MONTH END PRICE 89.4005				
125,000.000	BANK OF AMERICA C VA 4/27/33	118,248.13	124,847.75	115,960.00	8,887.75
	TICKER: 7546184				
	MONTH END PRICE 99.8782				
200,000.000	BANK OF AMERICA C VA 6/19/41	137,987.40	147,519.40	169,501.00	21,981.60-
	TICKER: 5326586				
	MONTH END PRICE 73.7597				
100,000.000	BANK OF AMERICA C VA 7/21/52	0.00	65,408.90	65,577.09	168.19-
	TICKER: 5328424				
	MONTH END PRICE 65.4089				
50,000.000	BECTON DICKINSO 4.685% 12/15/44	43,081.10	44,290.30	64,802.59	20,512.29-
	TICKER: 5362076				
	MONTH END PRICE 88.5806				
95,000.000	BERKSHIRE HATHWY 4.5% 2/11/43	87,454.06	88,988.59	107,563.43	18,574.84-
	TICKER: 5380124				
	MONTH END PRICE 93.6722				
85,000.000	BERKSHRE HTH FIN 5.75% 1/15/40	89,538.66	92,156.24	105,923.49	13,767.25-
	TICKER: 5384101				
	MONTH END PRICE 108.4191				
115,000.000	BHP BILLITON FIN USA LTD 5% 9/30/43	107,255.10	109,573.84	130,558.65	20,984.81-
	TICKER: 5320909				
	MONTH END PRICE 95.2816				
15,000.000	BIOGEN INC 5.2% 9/15/45	13,414.52	13,799.51	15,966.48	2,166.97-
	TICKER: 5399271				
	MONTH END PRICE 91.9967				
45,000.000	BNSF LLC 4.1500% 12/15/48	36,192.42	36,801.14	45,707.55	8,906.41-
	TICKER: 5378412				
	MONTH END PRICE 81.7803				
40,000.000	BNSF, LLC 3.05% 2/15/51	26,191.92	26,346.96	39,678.40	13,331.44-
	TICKER: 5378426				
	MONTH END PRICE 65.8674				
40,000.000	BP CAPITAL MARK 2.772% 11/10/50	23,965.16	24,628.00	40,012.20	15,384.20-
	TICKER: 5326692				
	MONTH END PRICE 61.5700				
50,000.000	BP CAPITAL MARK 2.9390% 06/04/51	30,961.25	31,836.55	47,735.74	15,899.19-
	TICKER: 5327451				
	MONTH END PRICE 63.6731				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
150,000.000	BP CAPITAL MARKE 3.0600% 06/17/41	108,288.30	114,136.35	153,189.00	39,052.65-
	TICKER: 5328270				
	MONTH END PRICE 76.0909				
80,000.000	BP CAPITAL MKTS 3.937% 9/21/28	77,609.76	80,026.08	80,015.00	11.08
	TICKER: 5324078				
	MONTH END PRICE 100.0326				
6,000.000	BRIGHTHOUSE FINAN 4.7% 6/22/47	4,639.14	4,405.24	6,885.41	2,480.17-
	TICKER: 5472872				
	MONTH END PRICE 73.4207				
135,000.000	BRISTOL-MYERS S 4.125% 6/15/39	115,499.39	122,693.81	134,550.96	11,857.15-
	TICKER: 5326573				
	MONTH END PRICE 90.8843				
100,000.000	BRISTOL-MYERS SQ 2.35% 11/13/40	65,769.10	71,786.30	96,378.00	24,591.70-
	TICKER: 5474306				
	MONTH END PRICE 71.7863				
32,000.000	BRISTOL-MYERS SQ 4.55% 2/20/48	26,913.25	27,695.36	5,149.16	22,546.20
	TICKER: 5474086				
	MONTH END PRICE 86.5480				
60,000.000	BRISTOL-MYERS SQ 2.55%50	34,387.44	35,426.28	59,839.80	24,413.52-
	TICKER: 5474283				
	MONTH END PRICE 59.0438				
200,000.000	BROADCOM IN 4.3% 11/15/32	188,268.20	197,304.00	224,981.00	27,677.00-
	TICKER: 5474265				
	MONTH END PRICE 98.6520				
140,000.000	BROADCOM IN 4.926% 5/15/37	132,592.46	137,588.08	139,392.00	1,803.92-
	TICKER: 5475208				
	MONTH END PRICE 98.2772				
60,000.000	BROOKFIELD FIN I 4.7% 9/20/47	51,651.00	51,910.26	54,394.57	2,484.31-
	TICKER: 5481768				
	MONTH END PRICE 86.5171				
150,000.000	BURLINGTON NORTH 4.9500% 09/15/41	139,030.35	144,613.65	198,420.00	53,806.35-
	TICKER: 5378358				
	MONTH END PRICE 96.4091				
75,000.000	CANADIAN NATL R 3.6500% 02/03/48	56,198.33	57,215.40	75,031.69	17,816.29-
	TICKER: 5778959				
	MONTH END PRICE 76.2872				
35,000.000	CANADIAN NATURA 6.75% 2/01/39	37,076.90	38,611.97	43,033.29	4,421.32-
	TICKER: 5576525				
	MONTH END PRICE 110.3199				
5,000.000	CANADIAN NATURAL 6.5% 2/15/37	5,209.11	5,354.72	5,154.05	200.67
	TICKER: 5576012				
	MONTH END PRICE 107.0944				
100,000.000	CANADIAN NATURAL 5.85% 2/01/35	100,227.00	103,991.50	76,354.00	27,637.50
	TICKER: 5572995				
	MONTH END PRICE 103.9915				
200,000.000	CAPITAL ONE FINL VA 0.0% 03/01/30	184,599.60	193,982.00	173,067.00	20,915.00
	TICKER: 5613919				
	MONTH END PRICE 96.9910				
50,000.000	CARDINAL HEALTH 4.368% 6/15/47	39,577.05	41,448.05	53,318.00	11,869.95-
	TICKER: 5067972				
	MONTH END PRICE 82.8961				
125,000.000	CATERPILLAR IN 3.25% 9/19/49	86,591.50	88,878.63	136,644.10	47,765.47-
	TICKER: 5608723				
	MONTH END PRICE 71.1029				
30,000.000	CHARTER COMMUNI 5.375% 5/01/47	24,501.42	24,749.88	28,413.00	3,663.12-
	TICKER: 5652664				
	MONTH END PRICE 82.4996				

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

0000053-0015729 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
45,000.000	CHARTER COMMUNIC	5.75%	4/01/48	38,585.25	38,644.83	48,760.95	10,116.12-
	TICKER: 5652754						
	MONTH END PRICE		85.8774				
100,000.000	CHARTER COMMUNICA	2.3%	2/01/32	79,276.10	85,958.60	75,843.00	10,115.60
	TICKER: 5658730						
	MONTH END PRICE		85.9586				
150,000.000	CHARTER COMMUNICA	3.5%	6/01/41	68,719.30	106,117.80	134,090.94	27,973.14-
	TICKER: 5658904						
	MONTH END PRICE		70.7452				
100,000.000	CHEVRON	2.343%	8/12/50	56,355.10	58,148.40	70,628.00	12,479.60-
	TICKER: 8161388						
	MONTH END PRICE		58.1484				
75,000.000	CHUBB INA HOLDIN	4.1500%	03/13/43	125,012.10	64,652.55	91,770.52	27,117.97-
	TICKER: 5009341						
	MONTH END PRICE		86.2034				
35,000.000	CIGNA CORP	3.4%	3/15/50	23,041.87	24,399.90	39,753.30	15,353.40-
	TICKER: 5704414						
	MONTH END PRICE		69.7140				
72,000.000	CIGNA CORP	4.8%	7/15/46	61,799.26	63,904.61	72,861.09	8,956.48-
	TICKER: 5704415						
	MONTH END PRICE		88.7564				
43,000.000	CIGNA CORP	4.9000%	12/15/48	36,492.85	38,225.54	53,355.50	15,129.96-
	TICKER: 6452876						
	MONTH END PRICE		88.8966				
75,000.000	CISCO SYSTEMS INC	5.5%	1/15/40	25,153.60	77,647.88	83,963.65	6,315.77-
	TICKER: 5710245						
	MONTH END PRICE		103.5305				
300,000.000	CITIGROUP INC	5.875%	2/22/33	304,909.50	318,710.10	397,935.00	79,224.90-
	TICKER: 5716581						
	MONTH END PRICE		106.2367				
125,000.000	CITIGROUP INC	VA	5/24/33	120,653.50	126,556.63	119,138.75	7,417.88
	TICKER: 5530375						
	MONTH END PRICE		101.2453				
89,000.000	CITIGROUP INC	8.1250%	07/15/39	109,844.16	114,325.84	133,951.86	19,626.02-
	TICKER: 5717157						
	MONTH END PRICE		128.4560				
200,000.000	CMS ENERGY CORP	4.625%	5/15/33	193,661.00	200,631.80	201,375.00	743.20-
	TICKER: 5518919						
	MONTH END PRICE		100.3159				
150,000.000	COMCAST CORP	3.4%	4/01/30	139,361.85	145,344.75	141,117.83	4,226.92
	TICKER: 5769717						
	MONTH END PRICE		96.8965				
150,000.000	COMCAST CORP	5.5%	11/15/32	153,365.40	158,500.95	158,257.50	243.45
	TICKER: 5770886						
	MONTH END PRICE		105.6673				
35,000.000	COMCAST CORP	2.45%	8/15/52	18,971.86	18,540.27	33,856.85	15,316.58-
	TICKER: 5769901						
	MONTH END PRICE		52.9722				
70,000.000	COMCAST CORP	3.45%	2/01/50	47,912.20	46,867.94	71,460.12	24,592.18-
	TICKER: 5769554						
	MONTH END PRICE		66.9542				
5,000.000	COMCAST CORP	3.969%	11/01/47	3,792.27	3,743.29	4,460.86	717.57-
	TICKER: 5351272						
	MONTH END PRICE		74.8657				
45,000.000	COMCAST CORP	2.65%62		23,502.06	22,673.93	44,609.10	21,935.17-
	TICKER: 5769899						
	MONTH END PRICE		50.3865				

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. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
130,000.000	COMCAST CORPORAT	4.25%	1/15/33	121,245.02	127,159.63	148,944.90	21,785.27-
	TICKER: 5767139						
	MONTH END PRICE		97.8151				
145,000.000	COMCAST CORPORATI	6.5%	11/15/35	157,327.90	160,896.93	194,153.25	33,256.32-
	TICKER: 5767103						
	MONTH END PRICE		110.9634				
30,000.000	COMCAST CORPORATION	4%	8/15/47	22,844.13	22,580.67	29,817.94	7,237.27-
	TICKER: 7232407						
	MONTH END PRICE		75.2689				
110,000.000	COMMONWEALTH EDIS	3.8%	10/01/42	87,263.33	88,925.76	108,541.59	19,615.83-
	TICKER: 5772885						
	MONTH END PRICE		80.8416				
35,000.000	CONAGRA BRANDS, I	5.4%	11/01/48	31,724.67	31,347.12	46,875.48	15,528.36-
	TICKER: 5854731						
	MONTH END PRICE		89.5632				
30,000.000	CONOCOPHILLIPS	3.758%	3/15/42	23,594.10	24,440.37	29,186.43	4,746.06-
	TICKER: 5746629						
	MONTH END PRICE		81.4679				
80,000.000	CONSOLIDATED ED	3.875%	6/15/47	61,201.92	62,225.84	81,236.89	19,011.05-
	TICKER: 5810145						
	MONTH END PRICE		77.7823				
60,000.000	CONSOLIDATED EDIS	6.3%	8/15/37	63,969.00	66,677.64	79,818.15	13,140.51-
	TICKER: 5774186						
	MONTH END PRICE		111.1294				
144,000.000	CONSUMERS ENERGY	2.6500%	08/15/52	87,446.59	88,937.42	137,946.24	49,008.82-
	TICKER: 5812162						
	MONTH END PRICE		61.7621				
78,000.000	CSX CORP	4.25%	11/01/66	58,839.85	59,745.74	74,589.99	14,844.25-
	TICKER: 5524458						
	MONTH END PRICE		76.5971				
15,000.000	CSX CORP	4.75%	5/30/42	13,554.41	13,850.07	16,664.40	2,814.33-
	TICKER: 5523032						
	MONTH END PRICE		92.3338				
150,000.000	CVS HEALTH CORP	1.75%	8/21/30	121,833.90	133,143.90	122,020.50	11,123.40
	TICKER: 5855629						
	MONTH END PRICE		88.7626				
90,000.000	CVS HEALTH CORP	5.05%	3/25/48	73,655.82	79,463.79	123,065.55	43,601.76-
	TICKER: 5854443						
	MONTH END PRICE		88.2931				
150,000.000	CVS HEALTH CORP	1.875%	2/28/31	121,548.60	131,337.30	121,314.00	10,023.30
	TICKER: 5855730						
	MONTH END PRICE		87.5582				
100,000.000	CVS HEALTH CORP	2.7%40		65,828.20	71,352.30	96,978.00	25,625.70-
	TICKER: 5855630						
	MONTH END PRICE		71.3523				
150,000.000	DEERE & CO	3.9%	6/09/42	124,254.75	129,005.40	184,703.50	55,698.10-
	TICKER: 5932173						
	MONTH END PRICE		86.0036				
200,000.000	DIAGEO CAPITAL	2.375%	10/24/29	179,145.80	187,834.00	179,535.00	8,299.00
	TICKER: 5977603						
	MONTH END PRICE		93.9170				
100,000.000	DOLLAR GENERAL	4.125%	4/03/50	73,369.30	78,635.90	114,921.71	36,285.81-
	TICKER: 5974900						
	MONTH END PRICE		78.6359				
40,000.000	DOW CHEMICAL CO	3.6%	11/15/50	27,438.76	25,697.64	39,719.00	14,021.36-
	TICKER: 6008983						
	MONTH END PRICE		64.2441				

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. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
0.000	DOWDUPONT IN 5.419% 11/15/48	39,771.56	0.00	0.00	0.00
	TICKER: 6008792				
	MONTH END PRICE 0.0000				
175,000.000	DR PEPPER SNAPPL 2.25% 3/15/31	147,841.40	156,049.25	146,759.50	9,289.75
	TICKER: 6013462				
	MONTH END PRICE 89.1710				
250,000.000	DTE ELECTRIC CO 3.6500% 03/01/52	184,681.75	184,034.75	224,762.50	40,727.75-
	TICKER: 5879543				
	MONTH END PRICE 73.6139				
200,000.000	DUKE ENERGY CORP 5.35% 1/15/53	142,707.45	192,361.60	199,735.47	7,373.87-
	TICKER: 6013814				
	MONTH END PRICE 96.1808				
55,000.000	DUKE ENERGY PROGR 2.5% 8/15/50	32,060.05	32,194.75	53,146.31	20,951.56-
	TICKER: 5610424				
	MONTH END PRICE 58.5359				
200,000.000	EATON CORP PLC 4% 11/02/32	186,462.00	195,822.00	232,711.00	36,889.00-
	TICKER: 6053786				
	MONTH END PRICE 97.9110				
50,000.000	EL PASO ENERGY C 7.7500% 01/15/32	56,988.55	58,041.60	61,897.22	3,855.62-
	TICKER: 6064881				
	MONTH END PRICE 116.0832				
165,000.000	ELI LILLY & COMP 5.55% 3/15/37	0.00	177,290.03	175,680.32	1,609.71
	TICKER: 6078840				
	MONTH END PRICE 107.4485				
200,000.000	ENBRIDGE IN 2.5% 8/01/33	160,250.00	172,250.00	199,233.89	26,983.89-
	TICKER: 6097002				
	MONTH END PRICE 86.1250				
145,000.000	ENERGY TRANSFER 5.25% 4/15/29	145,551.15	148,776.53	142,110.65	6,665.88
	TICKER: 6096317				
	MONTH END PRICE 102.6045				
60,000.000	ENERGY TRANSFER 6.125% 12/15/45	59,241.30	59,217.30	69,443.40	10,226.10-
	TICKER: 6095534				
	MONTH END PRICE 98.6955				
20,000.000	ENTERPRISE PROD 6.8750% 03/01/33	21,970.34	22,493.48	24,452.20	1,958.72-
	TICKER: 6091695				
	MONTH END PRICE 112.4674				
20,000.000	ENTERPRISE PRODUC 3.2% 2/15/52	13,007.62	13,244.80	19,861.60	6,616.80-
	TICKER: 6096740				
	MONTH END PRICE 66.2240				
60,000.000	ENTERPRISE PRODUC 4.8% 2/01/49	51,706.56	53,000.52	65,087.60	12,087.08-
	TICKER: 6096260				
	MONTH END PRICE 88.3342				
50,000.000	ENTERPRISE PRODUC 5.1% 2/15/45	45,928.70	47,127.00	52,012.00	4,885.00-
	TICKER: 6093280				
	MONTH END PRICE 94.2540				
140,000.000	EOG RESOURCES, I 4.95%50	0.00	124,885.32	123,478.20	1,407.12
	TICKER: 6096668				
	MONTH END PRICE 89.2038				
130,000.000	EXXON MOBIL COR 3.095% 8/16/49	13,277.04	88,811.84	93,320.65	4,508.81-
	TICKER: 6432228				
	MONTH END PRICE 68.3168				
115,000.000	EXXON MOBIL COR 4.227% 3/19/40	0.00	105,198.55	102,011.74	3,186.81
	TICKER: 6444468				
	MONTH END PRICE 91.4770				
10,000.000	FEDEX CORPORATIO 4.05% 2/15/48	7,642.70	7,617.26	9,671.09	2,053.83-
	TICKER: 6353605				
	MONTH END PRICE 76.1726				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
115,000.000	FLORIDA POWER & 4.05% 10/01/44	94,113.93	95,760.62	122,228.92	26,468.30-
	TICKER: 6328063				
	MONTH END PRICE 83.2701				
25,000.000	FOX CORP 5.576% 1/25/49	23,155.20	24,088.95	35,515.75	11,426.80-
	TICKER: 6455028				
	MONTH END PRICE 96.3558				
180,000.000	FRANCE TELECOM 5.375% 1/13/42	90,549.73	175,572.72	191,534.00	15,961.28-
	TICKER: 6264746				
	MONTH END PRICE 97.5404				
20,000.000	FRANCE TELECOM 8.5000% 03/01/31	23,807.38	24,029.34	31,993.60	7,964.26-
	TICKER: 6257974				
	MONTH END PRICE 120.1467				
80,000.000	FREEPORT-MCMORAN 5.45% 3/15/43	74,791.44	77,709.92	67,017.89	10,692.03
	TICKER: 6307098				
	MONTH END PRICE 97.1374				
50,000.000	GATX CORP 6.05% 6/05/54	0.00	50,380.00	51,810.47	1,430.47-
	TICKER: 6576435				
	MONTH END PRICE 100.7600				
10,000.000	GENERAL ELECTRIC 7.5000% 08/21/35	11,548.04	11,965.96	14,265.10	2,299.14-
	TICKER: 6299876				
	MONTH END PRICE 119.6596				
45,000.000	GENERAL MOTORS C 5.95% 4/01/49	42,429.24	43,814.30	46,698.90	2,884.60-
	TICKER: 6422106				
	MONTH END PRICE 97.3651				
50,000.000	GENERAL MOTORS CO 5.2% 4/01/45	43,371.55	44,788.00	61,572.00	16,784.00-
	TICKER: 6326557				
	MONTH END PRICE 89.5760				
165,000.000	GILEAD SCIENCES, 1.6500% 10/01/30	137,705.87	147,509.67	135,876.00	11,633.67
	TICKER: 6455063				
	MONTH END PRICE 89.3998				
163,000.000	GOLDMAN SACHS GR 6.2500% 02/01/41	171,162.88	178,815.40	211,790.98	32,975.58-
	TICKER: 6419931				
	MONTH END PRICE 109.7027				
125,000.000	GOLDMAN SACHS INTER 0.0%% 02/24/33	107,242.13	114,757.88	103,883.75	10,874.13
	TICKER: 6518325				
	MONTH END PRICE 91.8063				
100,000.000	HCA HEALTHCARE, 5.25% 6/15/49	86,129.20	90,412.70	89,705.00	707.70
	TICKER: 6452854				
	MONTH END PRICE 90.4127				
40,000.000	HEWLETT PACKARD ENTER 6.35% 10/15/45	41,525.76	41,068.04	41,407.00	338.96-
	TICKER: HPE45				
	MONTH END PRICE 102.6701				
40,000.000	HONEYWELL INTERNT 2.7000% 08/15/29	36,651.96	38,200.76	39,872.20	1,671.44-
	TICKER: 6557997				
	MONTH END PRICE 95.5019				
200,000.000	HSBC HOLDINGS P 5.25% 3/14/44	183,710.60	194,952.00	195,871.00	919.00-
	TICKER: 6623921				
	MONTH END PRICE 97.4760				
75,000.000	HUMANA IN 2.1500% 02/03/32	59,771.33	64,944.38	74,861.25	9,916.87-
	TICKER: 6629458				
	MONTH END PRICE 86.5925				
145,000.000	IBM CORP 4% 6/20/42	36,791.19	121,296.71	135,800.07	14,503.36-
	TICKER: 6738162				
	MONTH END PRICE 83.6529				
25,000.000	ING U S INC 5.7% 7/15/43	23,782.90	24,804.10	28,392.47	3,588.37-
	TICKER: 6724837				
	MONTH END PRICE 99.2164				

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0000053-0015733 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
300,000.000	INTEL CORP 4% 12/15/32	179,440.80	285,904.20	331,970.67	46,066.47-
	TICKER: 6733175				
	MONTH END PRICE 95.3014				
75,000.000	INTEL CORP 2.45% 11/15/29	65,745.98	69,969.83	64,821.00	5,148.83
	TICKER: 6733641				
	MONTH END PRICE 93.2931				
125,000.000	INTERCONTINENTAL EX 3% 6/15/50	31,790.60	81,836.75	100,320.00	18,483.25-
	TICKER: 6490843				
	MONTH END PRICE 65.4694				
70,000.000	JBS USA LUX 6.5% 12/01/52	70,890.33	71,837.29	71,457.47	379.82
	TICKER: 6780361				
	MONTH END PRICE 102.6247				
150,000.000	JP MORGAN CHASE BANK 2.522% 4/22/31	131,891.85	139,729.05	126,376.50	13,352.55
	TICKER: 5658495				
	MONTH END PRICE 93.1527				
300,000.000	JPMORGAN CHASE 2.963% 1/25/33	259,426.20	274,516.80	252,843.00	21,673.80
	TICKER: 5646014				
	MONTH END PRICE 91.5056				
100,000.000	JPMORGAN CHASE & VA 4/22/52	0.00	71,081.40	71,601.67	520.27-
	TICKER: 5355092				
	MONTH END PRICE 71.0814				
355,000.000	JPMORGAN CHASE & VA 11/19/41	134,763.20	255,272.34	271,830.67	16,558.33-
	TICKER: 5355325				
	MONTH END PRICE 71.9077				
55,000.000	KINDER MORGAN E 6.375% 3/01/41	56,450.46	58,760.19	63,341.91	4,581.72-
	TICKER: 6815783				
	MONTH END PRICE 106.8367				
20,000.000	KINDER MORGAN EN 6.55% 9/15/40	20,854.12	21,703.56	22,983.00	1,279.44-
	TICKER: 6875769				
	MONTH END PRICE 108.5178				
85,000.000	KINDER MORGAN EN 6.9500% 01/15/38	91,911.69	95,832.32	102,029.79	6,197.47-
	TICKER: 6875739				
	MONTH END PRICE 112.7439				
15,000.000	KINDER MORGAN, IN 5.2% 3/01/48	13,341.08	13,690.11	17,130.72	3,440.61-
	TICKER: 6882181				
	MONTH END PRICE 91.2674				
100,000.000	KROGER CO 5.4% 7/15/40	95,477.30	99,543.10	132,862.00	33,318.90-
	TICKER: 6903077				
	MONTH END PRICE 99.5431				
90,000.000	KROGER COMPANY 4.65% 1/15/48	75,251.79	77,129.37	89,486.20	12,356.83-
	TICKER: 6892869				
	MONTH END PRICE 85.6993				
125,000.000	LILLY ELI & CO 4.7% 2/09/34	120,964.88	126,636.50	129,536.11	2,899.61-
	TICKER: 6997321				
	MONTH END PRICE 101.3092				
85,000.000	LOCKHEED MARTIN C 3.8% 3/01/45	66,909.96	68,137.36	83,883.09	15,745.73-
	TICKER: 7008203				
	MONTH END PRICE 80.1616				
45,000.000	LOCKHEED MARTIN C 4.5% 5/15/36	42,075.32	43,996.64	46,081.98	2,085.34-
	TICKER: 7008221				
	MONTH END PRICE 97.7703				
100,000.000	LOCKHEED MARTIN CORP 2.8% 6/15/50	62,260.70	63,215.20	77,281.56	14,066.36-
	TICKER: 537898X				
	MONTH END PRICE 63.2152				
82,000.000	LOEWS CORPORATI 4.125% 5/15/43	67,664.27	69,705.66	82,216.27	12,510.61-
	TICKER: 7010251				
	MONTH END PRICE 85.0069				

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

0000053-0015734 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
10,000.000	LOWE'S COMPANIES, I	3%	10/15/50	6,199.53	6,327.94	10,005.20	3,677.26-
	TICKER: 7057109						
	MONTH END PRICE		63.2794				
80,000.000	LOWES COMPANIES	4.05%	5/03/47	62,101.68	63,424.24	80,250.87	16,826.63-
	TICKER: 7056383						
	MONTH END PRICE		79.2803				
240,000.000	LYONDELLBASELL	4.625%	2/26/55	233,961.30	181,200.48	210,897.60	29,697.12-
	TICKER: 6949985						
	MONTH END PRICE		75.5002				
20,000.000	MAGELLAN MIDSTRE	3.95%	3/01/50	14,520.18	14,279.54	19,997.00	5,717.46-
	TICKER: 7770633						
	MONTH END PRICE		71.3977				
45,000.000	MASS INST TECH MTN BE			37,911.74	37,639.98	45,416.80	7,776.82-
	TICKER: 7186535						
	MONTH END PRICE		83.6444				
15,000.000	MASS INSTITUTE	3.885%	1/17/17	10,517.93	10,435.32	15,438.69	5,003.37-
	TICKER: 7187426						
	MONTH END PRICE		69.5688				
50,000.000	MASTERCARD INC	2.95%	3/15/51	32,286.95	32,635.55	51,074.58	18,439.03-
	TICKER: 7153424						
	MONTH END PRICE		65.2711				
350,000.000	MAYO CLINIC	3.1960%	11/15/61	223,840.75	223,300.00	324,992.58	101,692.58-
	TICKER: 7211540						
	MONTH END PRICE		63.8000				
55,000.000	MC DONALDS CORP	4.875%	12/09/45	49,419.32	50,061.77	61,017.27	10,955.50-
	TICKER: 7216867						
	MONTH END PRICE		91.0214				
85,000.000	MC DONALDS CORP	4.4500%	03/01/47	71,224.31	72,716.82	85,905.16	13,188.34-
	TICKER: 7216870						
	MONTH END PRICE		85.5492				
105,000.000	MCDONALD'S CORP	5.15%	9/09/52	95,562.29	97,247.64	106,520.70	9,273.06-
	TICKER: 7216878						
	MONTH END PRICE		92.6168				
50,000.000	MCKESSON CORPORATIO	6%	3/01/41	50,124.50	51,788.90	59,295.68	7,506.78-
	TICKER: 7075333						
	MONTH END PRICE		103.5778				
5,000.000	MEMORIAL SLOAN-	4.125%	7/01/52	4,040.70	4,026.86	5,023.20	996.34-
	TICKER: 7236706						
	MONTH END PRICE		80.5371				
5,000.000	MERCK & C	4%	3/07/49	3,881.06	4,001.10	6,124.20	2,123.10-
	TICKER: 8350191						
	MONTH END PRICE		80.0220				
200,000.000	MERCK & C	2.75%	12/10/51	119,868.20	124,260.40	151,905.44	27,645.04-
	TICKER: 7253159						
	MONTH END PRICE		62.1302				
180,000.000	MERCK & CO INC	3.7000%	02/10/45	88,022.73	142,488.90	165,595.54	23,106.64-
	TICKER: 7253128						
	MONTH END PRICE		79.1605				
350,000.000	META PLATFORMS, I	5.6%	5/15/53	0.00	334,514.95	340,428.50	5,913.55-
	TICKER: 7295610						
	MONTH END PRICE		95.5757				
160,000.000	METLIFE IN	4.875%	11/13/43	144,753.60	148,827.20	202,224.52	53,397.32-
	TICKER: 6307363						
	MONTH END PRICE		93.0170				
180,000.000	MICROSOFT CORP	3.7%	8/08/46	143,451.90	143,742.06	182,657.04	38,914.98-
	TICKER: 7304638						
	MONTH END PRICE		79.8567				

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
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0000053-0015735 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
58,000.000	MICROSOFT CORP	3.95%	8/08/56	46,493.73	45,350.61	67,211.23	21,860.62-
	TICKER: 7304639						
	MONTH END PRICE		78.1907				
15,000.000	MICROSOFT CORP	2.525%	6/01/50	9,234.90	9,140.21	20,220.82	9,140.21
	TICKER: 7164863						
	MONTH END PRICE		60.9347				
107,000.000	MICROSOFT CORP	2.675%	6/01/60	62,643.69	61,486.69	142,539.89	61,486.69
	TICKER: 7304648						
	MONTH END PRICE		57.4642				
300,000.000	MICROSOFT CORP	4.4500%	11/03/45	277,988.70	273,851.70	293,217.00	19,365.30-
	TICKER: 7304630						
	MONTH END PRICE		91.2839				
40,000.000	MIDAMERICAN ENER	3.1500%	04/15/50	27,112.76	26,823.76	40,847.50	14,023.74-
	TICKER: 7307469						
	MONTH END PRICE		67.0594				
200,000.000	MIDAMERICAN ENER	3.6500%	04/15/29	191,085.40	197,746.60	189,703.00	8,043.60
	TICKER: 7307465						
	MONTH END PRICE		98.8733				
60,000.000	MIDAMERN ENERGY C	4.8%	9/15/43	54,164.58	54,373.44	61,540.30	7,166.86-
	TICKER: 7310226						
	MONTH END PRICE		90.6224				
55,000.000	MONDELEZ INTERNTN	1.5%31		44,813.89	47,816.51	54,627.89	6,811.38-
	TICKER: 6896361						
	MONTH END PRICE		86.9391				
125,000.000	MORGAN STANLEY			0.00	108,087.13	101,386.11	6,701.02
	TICKER: MS45						
	MONTH END PRICE		86.4697				
90,000.000	MORGAN STANLEY	4.375%	1/22/47	75,378.60	77,607.27	116,855.70	39,248.43-
	TICKER: 7420278						
	MONTH END PRICE		86.2303				
100,000.000	MORGAN STANLEY VA		1/25/52	60,991.90	63,444.30	95,724.75	32,280.45-
	TICKER: 7423066						
	MONTH END PRICE		63.4443				
80,000.000	MORGAN STANLEY VA		2/13/32	65,322.64	70,199.84	80,110.20	9,910.36-
	TICKER: 7422764						
	MONTH END PRICE		87.7498				
100,000.000	MORGAN STANLEY VA		11/19/55	96,508.40	99,044.90	98,029.96	1,014.94
	TICKER: 7428336						
	MONTH END PRICE		99.0449				
150,000.000	MPLX LP	4.9500%	09/01/32	144,605.70	150,775.95	142,318.50	8,457.45
	TICKER: 7346044						
	MONTH END PRICE		100.5173				
100,000.000	NASDAQ, IN	2.5%	12/21/40	67,072.00	71,366.00	68,731.44	2,634.56
	TICKER: 7510277						
	MONTH END PRICE		71.3660				
5,000.000	NEW YORK & PRES	3.563%	8/01/36	4,158.43	4,465.36	4,999.85	534.49-
	TICKER: 7544294						
	MONTH END PRICE		89.3072				
100,000.000	NEXTERA ENERGY CA	5.9%	3/15/55	0.00	101,000.10	97,122.06	3,878.04
	TICKER: 7661201						
	MONTH END PRICE		101.0001				
10,000.000	NEXTERA ENERGY,	3.99%	3/01/49	7,881.99	7,961.27	11,106.00	3,144.73-
	TICKER: 6426355						
	MONTH END PRICE		79.6127				
150,000.000	NIKE, INC.	3.25%	3/27/40	115,670.55	121,396.65	169,049.58	47,652.93-
	TICKER: 8901433						
	MONTH END PRICE		80.9311				

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. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
41,000.000	NISOURCE FIN CO 4.375% 5/15/47	33,670.47	34,037.01	43,827.95	9,790.94-
	TICKER: 7500095				
	MONTH END PRICE 83.0171				
21,000.000	NISOURCE FIN COR 5.25% 2/15/43	19,688.28	20,045.55	20,937.16	891.61-
	TICKER: 7618646				
	MONTH END PRICE 95.4550				
12,000.000	NISOURCE FIN COR 5.95% 6/15/41	12,186.53	12,418.28	16,502.63	4,084.35-
	TICKER: 7500050				
	MONTH END PRICE 103.4857				
5,000.000	NISOURCE INC. 3.6% 5/01/30	4,671.61	4,858.64	4,996.55	137.91-
	TICKER: 7500123				
	MONTH END PRICE 97.1728				
25,000.000	NORFOLK SOUTHERN 3.05%50	16,119.23	16,422.53	24,956.25	8,533.72-
	TICKER: 7643196				
	MONTH END PRICE 65.6901				
40,000.000	NORTHERN STATES P 2.9000% 03/01/50	25,890.96	26,221.72	38,492.70	12,270.98-
	TICKER: 7649852				
	MONTH END PRICE 65.5543				
5,000.000	NORTHN STS PWR CO MINN 3.6% 9/15/47	3,718.21	3,758.28	4,873.50	1,115.22-
	TICKER: 7664462				
	MONTH END PRICE 75.1655				
5,000.000	NORTHROP GRUMMAN 4.03% 10/15/47	3,931.17	4,018.54	5,893.65	1,875.11-
	TICKER: 7634384				
	MONTH END PRICE 80.3708				
100,000.000	NRTN STS PWR CO 3.4% 8/15/42	76,427.80	77,809.00	93,338.57	15,529.57-
	TICKER: 7550824				
	MONTH END PRICE 77.8090				
50,000.000	NUCOR CORP 2.9790% 12/15/55	29,792.35	31,051.65	51,077.89	20,026.24-
	TICKER: 7681788				
	MONTH END PRICE 62.1033				
50,000.000	NUTRIEN LT 3.95% 5/13/50	37,198.35	37,995.30	57,950.31	19,955.01-
	TICKER: 7686617				
	MONTH END PRICE 75.9906				
40,000.000	NVIDIA CORP 3.7%60	29,412.84	29,209.68	39,898.60	10,688.92-
	TICKER: 7444429				
	MONTH END PRICE 73.0242				
125,000.000	OCCIDENTAL PETRO 6.05% 10/01/54	117,799.13	119,027.00	128,250.00	9,223.00-
	TICKER: 7698767				
	MONTH END PRICE 95.2216				
70,000.000	ORACLE CORP SR N 3.85% 4/01/60	47,871.32	42,601.58	71,978.50	29,376.92-
	TICKER: 7760886				
	MONTH END PRICE 60.8594				
25,000.000	ORACLE CORPORAT 4.375% 5/15/55	19,489.28	17,242.15	28,066.25	10,824.10-
	TICKER: 7739386				
	MONTH END PRICE 68.9686				
170,000.000	ORACLE CORPORATI 3.85% 7/15/36	59,824.10	141,850.89	160,467.03	18,616.14-
	TICKER: 7739481				
	MONTH END PRICE 83.4417				
85,000.000	ORACLE CORPORATIO 4.5% 7/08/44	71,656.70	64,769.66	92,553.65	27,783.99-
	TICKER: 7739343				
	MONTH END PRICE 76.1996				
115,000.000	ORACLE CORPORATION 4% 7/15/46	88,304.36	79,394.62	115,787.45	36,392.83-
	TICKER: 7739482				
	MONTH END PRICE 69.0388				
15,000.000	PECO ENERGY COMP 4.15% 10/01/44	12,401.57	12,540.78	15,434.67	2,893.89-
	TICKER: 7840082				
	MONTH END PRICE 83.6052				

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
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0000053-0015737 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
71,000.000	PEPSICO, IN	3.375%	7/29/49	50,673.91	51,046.73	70,885.85	19,839.12-
	TICKER: 9027108						
	MONTH END PRICE		71.8968				
115,000.000	PEPSICO, INC.	3.625%	3/19/50	22,257.75	86,731.62	94,273.79	7,542.17-
	TICKER: 8043458						
	MONTH END PRICE		75.4188				
0.000	PEPSICO, INC.	1.625%30		21,288.73	0.00	0.00	0.00
	TICKER: 8043460						
	MONTH END PRICE		0.0000				
15,000.000	PFIZER IN	4%	3/15/49	11,641.92	11,991.65	17,569.59	5,577.94-
	TICKER: 7896831						
	MONTH END PRICE		79.9443				
5,000.000	PFIZER INC.	2.7%50		3,056.76	3,115.55	4,960.92	1,845.37-
	TICKER: 7898146						
	MONTH END PRICE		62.3109				
180,000.000	PFIZER INCORPOR	4.125%	12/15/46	143,475.66	148,086.90	191,350.98	43,264.08-
	TICKER: 7896795						
	MONTH END PRICE		82.2705				
55,000.000	PFIZER INCORPORA	5.95%	4/01/37	57,310.06	59,151.79	72,082.86	12,931.07-
	TICKER: 9096202						
	MONTH END PRICE		107.5487				
200,000.000	PFIZER INVT ENTE	4.75%	5/19/33	0.00	202,061.00	208,850.83	6,789.83-
	TICKER: 7896871						
	MONTH END PRICE		101.0305				
200,000.000	PG&E CORP	6.7500%	01/15/53	219,064.80	213,333.00	221,475.00	8,142.00-
	TICKER: 7784440						
	MONTH END PRICE		106.6665				
140,000.000	PIEDMONT NATURAL	3.35%50		26,748.36	96,303.34	104,969.52	8,666.18-
	TICKER: 7932621						
	MONTH END PRICE		68.7881				
113,000.000	PLAINS AMER PIPE	6.65%	1/15/37	118,520.50	122,799.70	130,778.38	7,978.68-
	TICKER: 7951053						
	MONTH END PRICE		108.6723				
25,000.000	PLAINS AMER PIPEL	4.7%	6/15/44	20,596.58	21,278.43	24,242.95	2,964.52-
	TICKER: 7868911						
	MONTH END PRICE		85.1137				
110,000.000	PNC FINL SVCS GRO VA		1/22/35	110,816.86	115,906.56	112,216.10	3,690.46
	TICKER: 7779561						
	MONTH END PRICE		105.3696				
25,000.000	PPL CAP FDG	5%	3/15/44	20,815.38	20,923.20	29,659.49	8,736.29-
	TICKER: 7979871						
	MONTH END PRICE		83.6928				
144,000.000	PPL CAP FDG	4.7%	6/01/43	116,106.48	117,864.58	146,940.92	29,076.34-
	TICKER: 7979844						
	MONTH END PRICE		81.8504				
19,000.000	PRES FELLOWS HAR	3.1500%	07/15/46	13,520.76	13,823.20	18,982.70	5,159.50-
	TICKER: 7999595						
	MONTH END PRICE		72.7537				
30,000.000	PRES FELLOWS HARV	3.3%	7/15/56	20,553.33	20,690.25	29,792.40	9,102.15-
	TICKER: 7999596						
	MONTH END PRICE		68.9675				
70,000.000	PROLOGIS, IN	5.25%	3/15/54	65,431.10	66,707.55	66,089.40	618.15
	TICKER: 8001217						
	MONTH END PRICE		95.2965				
35,000.000	PRUDENTIAL FINL,	3.7%	3/13/51	25,345.50	26,218.19	35,241.28	9,023.09-
	TICKER: 8000183						
	MONTH END PRICE		74.9091				

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0000053-0015738 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
5,000.000	PUB SVC ELEC GAS	3.65%	9/01/42	3,914.15	4,013.26	4,980.95	967.69-
	TICKER: 8006205						
	MONTH END PRICE		80.2651				
55,000.000	QUALCOMM INC	4.8%	5/20/45	49,467.28	50,445.67	57,016.10	6,570.43-
	TICKER: 8043651						
	MONTH END PRICE		91.7194				
70,000.000	REALTY INCOME CO	4.65%	3/15/47	60,091.85	61,727.68	60,919.20	808.48
	TICKER: 8080825						
	MONTH END PRICE		88.1824				
25,000.000	RIO TINTO ALCAN	7.25%	3/15/31	27,602.13	28,422.78	31,771.30	3,348.52-
	TICKER: 5056910						
	MONTH END PRICE		113.6911				
15,000.000	RIO TINTO FN U	4.125%	8/21/42	12,543.89	12,862.32	14,418.95	1,556.63-
	TICKER: 8120097						
	MONTH END PRICE		85.7488				
32,000.000	ROGERS COMMUN IN	7.5%	8/15/38	36,319.78	36,987.26	43,839.08	6,851.82-
	TICKER: 8145748						
	MONTH END PRICE		115.5852				
40,000.000	ROGERS COMMUN INC	5%	3/15/44	35,503.12	35,622.28	44,426.73	8,804.45-
	TICKER: 8047840						
	MONTH END PRICE		89.0557				
15,000.000	SEMPRA ENERGY	4%	2/01/48	11,466.26	11,444.30	14,730.95	3,286.65-
	TICKER: 5010097						
	MONTH END PRICE		76.2953				
100,000.000	SEMPRA ENERGY	6%	10/15/39	102,505.30	104,158.00	122,311.05	18,153.05-
	TICKER: 8373958						
	MONTH END PRICE		104.1580				
0.000	SHELL INTERNTN	3.875%	11/13/28	145,461.45	0.00	0.00	0.00
	TICKER: 8075336						
	MONTH END PRICE		0.0000				
40,000.000	SHELL INTL FIN	4.55%	8/12/43	34,823.28	35,879.08	43,251.65	7,372.57-
	TICKER: 8075274						
	MONTH END PRICE		89.6977				
20,000.000	SHELL INTL FIN	3.625%	8/21/42	15,519.12	16,026.36	21,403.00	5,376.64-
	TICKER: 8075268						
	MONTH END PRICE		80.1318				
95,000.000	SHELL INTL FIN BV	4%	5/10/46	74,594.10	77,249.82	94,610.14	17,360.32-
	TICKER: 8384315						
	MONTH END PRICE		81.3156				
50,000.000	SIMON PROPERTY G	3.25%	9/13/49	33,452.75	34,504.95	49,815.50	15,310.55-
	TICKER: 8517449						
	MONTH END PRICE		69.0099				
165,000.000	SOUTHERN COMPANY	4.4%	7/01/46	136,180.77	139,036.26	168,110.13	29,073.87-
	TICKER: 8503571						
	MONTH END PRICE		84.2644				
50,000.000	STARBUCKS CORP	4.4500%	08/15/49	40,891.55	41,336.90	60,598.76	19,261.86-
	TICKER: 8168807						
	MONTH END PRICE		82.6738				
125,000.000	SYSCO CORP	5.375%	9/21/35	125,407.38	129,145.00	132,535.69	3,390.69-
	TICKER: 8615218						
	MONTH END PRICE		103.3160				
150,000.000	T-MOBILE USA IN	3.875%	4/15/30	141,230.85	147,188.10	139,188.00	8,000.10
	TICKER: 8642225						
	MONTH END PRICE		98.1254				
140,000.000	T-MOBILE USA IN	4.375%	4/15/40	0.00	125,828.64	122,164.38	3,664.26
	TICKER: 8642226						
	MONTH END PRICE		89.8776				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
35,000.000	TELEFONICA EMI	7.045%	6/20/36	38,417.58	39,043.10	45,143.15	6,100.05-
	TICKER: 8642654						
	MONTH END PRICE		111.5517				
100,000.000	TEXAS INSTRUMENT	3.65%	8/16/32	0.00	95,963.50	96,971.47	1,007.97-
	TICKER: 8669448						
	MONTH END PRICE		95.9635				
100,000.000	THE	4.375%	3/15/45	82,342.70	83,326.00	89,187.69	5,861.69-
	TICKER: 8569520						
	MONTH END PRICE		83.3260				
50,000.000	THE ALLSTATE COR	3.85%	8/10/49	37,219.60	38,141.55	59,269.00	21,127.45-
	TICKER: 5066830						
	MONTH END PRICE		76.2831				
120,000.000	THE BOEING CO	3.75%	2/01/50	82,105.44	87,526.08	111,855.08	24,329.00-
	TICKER: 5433480						
	MONTH END PRICE		72.9384				
20,000.000	THE BOEING CO	5.805%	5/01/50	18,404.20	19,672.00	24,725.05	5,053.05-
	TICKER: 5433568						
	MONTH END PRICE		98.3600				
40,000.000	THE BOEING CO	3.6500%	03/01/47	26,656.92	29,021.00	36,654.42	7,633.42-
	TICKER: 5330264						
	MONTH END PRICE		72.5525				
0.000	THE COCA-COLA CO	2.25%	1/05/32	254,934.90	0.00	0.00	0.00
	TICKER: 6890270						
	MONTH END PRICE		0.0000				
50,000.000	THE COCA-COLA CO	2.75%	6/01/60	29,198.95	29,220.15	46,837.62	17,617.47-
	TICKER: 6890265						
	MONTH END PRICE		58.4403				
35,000.000	THE COCA-COLA CO	2.6%50		21,040.39	21,686.60	36,780.05	15,093.45-
	TICKER: 6890264						
	MONTH END PRICE		61.9617				
200,000.000	THE GOLDMAN SACHS VA		7/21/42	138,796.60	146,544.00	173,155.00	26,611.00-
	TICKER: 6501637						
	MONTH END PRICE		73.2720				
100,000.000	THE HARTFORD FINL	3.6%	8/19/49	72,827.00	74,348.90	107,803.00	33,454.10-
	TICKER: 6537327						
	MONTH END PRICE		74.3489				
150,000.000	THE HERSHEY CO	1.7%	6/01/30	127,543.05	135,032.70	126,550.50	8,482.20
	TICKER: 6527384						
	MONTH END PRICE		90.0218				
75,000.000	THE HOME DEPOT,	3.35%50		52,201.28	52,958.48	88,447.15	35,488.67-
	TICKER: 6628126						
	MONTH END PRICE		70.6113				
130,000.000	THE HOME DEPOT, I	3.5%	9/15/56	90,213.76	90,448.02	101,014.60	10,566.58-
	TICKER: 6554081						
	MONTH END PRICE		69.5754				
25,000.000	THE NEW YORK AND PR		8/01/19	16,826.08	17,166.08	25,015.00	7,848.92-
	TICKER: 7544389						
	MONTH END PRICE		68.6643				
100,000.000	THE PROCTER & GAM	3.6%	3/25/50	76,244.10	76,027.50	124,574.00	48,546.50-
	TICKER: 7943358						
	MONTH END PRICE		76.0275				
0.000	THE PROCTER & GAM	1.2000%	10/29/30	24,729.87	0.00	0.00	0.00
	TICKER: 7894006						
	MONTH END PRICE		0.0000				
45,000.000	THE SOUTHERN CO	3.7%30		42,314.13	43,904.34	45,037.95	1,133.61-
	TICKER: 8503577						
	MONTH END PRICE		97.5652				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
75,000.000	THE TRAVELERS CO	5.45%	5/25/53	170,129.93	73,735.13	74,999.68	1,264.55-
	TICKER: 8683557						
	MONTH END PRICE		98.3135				
100,000.000	THE TRAVELERS COM	4.6%	8/01/43	88,635.60	89,587.50	131,047.11	41,459.61-
	TICKER: 8709979						
	MONTH END PRICE		89.5875				
200,000.000	THE TRUSTEES OF	4.201%	3/01/52	167,352.20	167,778.60	200,015.00	32,236.40-
	TICKER: 8484382						
	MONTH END PRICE		83.8893				
175,000.000	THE WALT DISNEY	2.75%	9/01/49	109,271.05	111,061.65	161,041.75	49,980.10-
	TICKER: 5986024						
	MONTH END PRICE		63.4638				
100,000.000	THE WALT DISNEY C	3.5%	5/13/40	80,122.30	83,680.60	111,836.00	28,155.40-
	TICKER: 5986062						
	MONTH END PRICE		83.6806				
0.000	THE WALT DISNEY C	3.8%	3/22/30	167,623.75	0.00	0.00	0.00
	TICKER: 5986053						
	MONTH END PRICE		0.0000				
65,000.000	THE WALT DISNEY C	3.8%	5/13/60	47,251.43	47,460.34	64,914.85	17,454.51-
	TICKER: 5986063						
	MONTH END PRICE		73.0159				
139,000.000	TIME WARNER CABL	6.55%	5/01/37	133,826.42	141,715.64	161,566.95	19,851.31-
	TICKER: 8680290						
	MONTH END PRICE		101.9537				
5,000.000	TIME WARNER CABL	6.7500%	06/15/39	4,911.52	5,049.25	5,924.50	875.25-
	TICKER: 8680541						
	MONTH END PRICE		100.9849				
90,000.000	TIME WARNER ENT	8.3750%	07/15/33	101,048.31	103,827.42	120,766.41	16,938.99-
	TICKER: 8679877						
	MONTH END PRICE		115.3638				
20,000.000	TOTAL CAPITAL	3.461%	7/12/49	13,986.24	14,261.28	19,682.30	5,421.02-
	TICKER: 8699158						
	MONTH END PRICE		71.3064				
100,000.000	TRUIST FINL CORP VA		1/24/35	101,291.80	105,046.00	100,944.09	4,101.91
	TICKER: 5379587						
	MONTH END PRICE		105.0460				
100,000.000	TURKIYE ISLAND BA	4.5%	4/15/50	82,126.60	82,691.40	93,034.00	10,342.60-
	TICKER: 8035481						
	MONTH END PRICE		82.6914				
75,000.000	TYSON FOODS, INC	4.35%	3/01/29	72,839.48	75,089.10	72,893.25	2,195.85
	TICKER: 8743566						
	MONTH END PRICE		100.1188				
150,000.000	UNION ELECTRIC C	5.45%	3/15/53	144,371.40	145,088.85	153,828.00	8,739.15-
	TICKER: 8748353						
	MONTH END PRICE		96.7259				
15,000.000	UNION PACIFIC C	2.973%	9/16/62	8,645.01	8,794.58	18,414.42	8,794.58
	TICKER: 8754208						
	MONTH END PRICE		58.6305				
70,000.000	UNION PACIFIC C	3.839%	3/20/60	50,074.92	50,391.32	74,894.35	24,503.03-
	TICKER: 7384317						
	MONTH END PRICE		71.9876				
20,000.000	UNION PACIFIC CO	3.75%	2/05/70	13,395.24	13,473.22	20,006.00	6,532.78-
	TICKER: 8754199						
	MONTH END PRICE		67.3661				
55,000.000	UNITED PARCEL S	4.875%	11/15/40	51,073.11	52,851.10	65,623.98	12,772.88-
	TICKER: 8772544						
	MONTH END PRICE		96.0929				

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Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
70,000.000	UNITED PARCEL SE 3.75% 11/15/47	52,972.22	54,108.25	66,544.80	12,436.55-
	TICKER: 8772840				
	MONTH END PRICE 77.2975				
25,000.000	UNITED TECH CP 4.5% 6/01/42	21,559.55	22,561.63	25,614.26	3,052.63-
	TICKER: 8833374				
	MONTH END PRICE 90.2465				
25,000.000	UNITED TECHNOLO 4.625% 11/16/48	21,180.03	21,803.90	31,717.92	9,914.02-
	TICKER: 8833382				
	MONTH END PRICE 87.2156				
20,000.000	UNITED TECHNOLOG 3.75% 11/01/46	15,025.82	15,494.32	21,934.40	6,440.08-
	TICKER: 8833367				
	MONTH END PRICE 77.4716				
140,000.000	UNITED TECHNOLOG 4.15% 5/15/45	112,908.88	116,787.58	143,981.49	27,193.91-
	TICKER: 8833364				
	MONTH END PRICE 83.4197				
55,000.000	UNITED TECHNOLOG 6.05% 6/01/36	57,546.72	59,904.74	68,625.55	8,720.81-
	TICKER: 8833356				
	MONTH END PRICE 108.9177				
25,000.000	UNITEDHEALTH GR 3.875% 8/15/59	17,435.55	17,940.78	25,992.75	8,051.97-
	TICKER: 8833821				
	MONTH END PRICE 71.7631				
200,000.000	UNITEDHEALTH GRO 4.4500% 12/15/48	163,250.40	168,087.80	254,003.39	85,915.59-
	TICKER: 8743536				
	MONTH END PRICE 84.0439				
140,000.000	UNITEDHEALTH GRP 4.75% 7/15/45	122,080.42	125,678.84	164,878.28	39,199.44-
	TICKER: 8833781				
	MONTH END PRICE 89.7706				
80,000.000	UNITEDHEALTH GRP 5.95% 2/15/41	80,958.80	83,892.72	101,658.34	17,765.62-
	TICKER: 8833746				
	MONTH END PRICE 104.8659				
200,000.000	VERIZON COMMUNIC 3.15%30	182,737.40	191,778.40	181,617.00	10,161.40
	TICKER: 9092425				
	MONTH END PRICE 95.8892				
135,000.000	VERIZON COMMUNICA 4.5% 8/10/33	127,111.01	132,675.71	128,725.35	3,950.36
	TICKER: 8890735				
	MONTH END PRICE 98.2783				
225,000.000	VIACOM INC 6.875%36	0.00	222,300.00	228,108.38	5,808.38-
	TICKER: 8863901				
	MONTH END PRICE 98.8000				
125,000.000	VIRGINIA ELECTRI 4.4500% 02/15/44	0.00	108,244.63	105,496.53	2,748.10
	TICKER: 8872735				
	MONTH END PRICE 86.5957				
200,000.000	VISA IN 3.6500% 09/15/47	152,550.20	156,450.80	230,358.61	73,907.81-
	TICKER: 8890960				
	MONTH END PRICE 78.2254				
35,000.000	VISA INC	29,915.73	30,468.17	37,034.15	6,565.98-
	TICKER: V45				
	MONTH END PRICE 87.0519				
0.000	VODAFONE GROUP 5.125% 6/19/59	56,314.70	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	63,624.02	9,679.71-
	TICKER: 8887137				
	MONTH END PRICE 88.4333				
129,000.000	WAL MART STORES INC 6.2% 4/15/38	142,275.39	145,547.09	176,905.98	31,358.89-
	TICKER: 8875392				
	MONTH END PRICE 112.8272				

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0000053-0015742 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
5,000.000	WAL-MART STORES 3.625% 12/15/47	3,808.34	3,876.20	4,818.50	942.30-
	TICKER: 8892719				
	MONTH END PRICE 77.5240				
57,000.000	WASTE MANAGEMENT 4.1500% 07/15/49	46,068.83	46,985.90	57,988.79	11,002.89-
	TICKER: 8898758				
	MONTH END PRICE 82.4314				
65,000.000	WEC ENERGY GROUP, 1.8%30	54,023.13	57,875.35	64,953.85	7,078.50-
	TICKER: 9056246				
	MONTH END PRICE 89.0390				
140,000.000	WELLS FARGO & CO 4.9000% 11/17/45	12,919.77	125,858.04	124,604.04	1,254.00
	TICKER: 8963587				
	MONTH END PRICE 89.8986				
205,000.000	WELLS FARGO BK N 4.4% 6/14/46	163,777.17	171,260.28	229,728.28	58,468.00-
	TICKER: 8963837				
	MONTH END PRICE 83.5416				
170,000.000	WELLS FARGO CO MTN BE 4.65% 11/04/44	143,106.51	149,088.64	180,269.99	31,181.35-
	TICKER: 306109X				
	MONTH END PRICE 87.6992				
75,000.000	WELLTOWER INC 6.5% 3/15/41	80,328.60	83,538.15	81,093.00	2,445.15
	TICKER: 6504979				
	MONTH END PRICE 111.3842				
125,000.000	WILLIAMS COS INC 4.65% 8/15/32	118,634.38	125,038.75	117,151.25	7,887.50
	TICKER: 8708019				
	MONTH END PRICE 100.0310				
25,000.000	WILLIAMS PARTNERS 5.1% 9/15/45	22,582.33	22,961.10	26,573.75	3,612.65-
	TICKER: 9091571				
	MONTH END PRICE 91.8444				
90,000.000	WILLIAMS PARTNERS 4.9%45	78,813.72	79,886.16	100,644.00	20,757.84-
	TICKER: 9091499				
	MONTH END PRICE 88.7624				
30,000.000	XCEL ENERGY IN 2.7% 1/15/51	17,935.56	18,087.18	29,490.30	11,403.12-
	TICKER: 9093088				
	MONTH END PRICE 60.2906				
100,000.000	0.0 1/23/35	100,564.80	105,534.10	101,601.00	3,933.10
	TICKER: 8773130				
	MONTH END PRICE 105.5341				
40,000.000	3M CO 3.25% 8/26/49	27,043.96	27,360.16	39,756.20	12,396.04-
	TICKER: 8743686				
	MONTH END PRICE 68.4004				
100,000.000	3M CO 3.7%50	72,929.90	73,632.20	80,978.00	7,345.80-
	TICKER: 8743846				
	MONTH END PRICE 73.6322				
		23,754,043.16	26,008,697.44	30,085,820.00	4,077,122.56-
	MUTUAL FUNDS				

34,971.887	COLUMBIA COMMODITY STRATEGY INST2	451,117.05	360,909.87	487,483.04	126,573.17-
	TICKER: CADLX				
	MONTH END PRICE 10.3200				
25,240.058	JAMES ALPHA STRUCTURED CR VALUE R6	340,147.40	264,011.01	267,096.63	3,085.62-
	TICKER: JASSX				
	MONTH END PRICE 10.4600				
		791,264.45	624,920.88	754,579.67	129,658.79-
	UNIT INVESTMENT TRUSTS				

4,853.000	GLOBAL X COPPER MINERS ETF	0.00	348,396.87	299,720.97	48,675.90
	TICKER: COPX				

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0000053-0015743 JE897NC7

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1791480, Plan No. 002
December 31, 2025

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
	MONTH END PRICE 71.7900				
33,876.273	ISHARES CORE MSCI EMERGING ETF TICKER: IEMG	1,460,363.86	2,277,163.09	1,913,736.70	363,426.39
	MONTH END PRICE 67.2200				
20,492.865	ISHARES CORE S&P MID-CAP ETF TICKER: IJH	0.00	1,352,529.09	1,263,388.25	89,140.84
	MONTH END PRICE 66.0000				
7,344.881	ISHARES MSCI EAFE ETF TICKER: EFA	0.00	705,328.91	623,335.20	81,993.71
	MONTH END PRICE 96.0300				
28,943.345	ISHARES MSCI JAPAN ETF TICKER: EWJ	2,986,196.70	2,336,885.68	1,731,616.22	605,269.46
	MONTH END PRICE 80.7400				
12,974.806	ISHARES RUSSELL 1000 ETF TICKER: IWB	5,167,656.58	4,845,311.74	3,110,094.64	1,735,217.10
	MONTH END PRICE 373.4400				
3,838.044	ISHARES RUSSELL 2000 ETF TICKER: IWM	2,211,387.06	944,772.91	828,288.62	116,484.29
	MONTH END PRICE 246.1600				
0.000	ISHARES S&P GSCI COMMODITY INDXD ETF TICKER: GSG	189,486.08	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
13,514.000	ISHARES SILVER TRUST ETF TICKER: SLV	0.00	870,571.88	599,197.65	271,374.23
	MONTH END PRICE 64.4200				
97,291.529	SCHWAB INTERNATIONAL EQUITY ETF TICKER: SCHF	2,070,117.43	2,338,888.36	1,636,146.05	702,742.31
	MONTH END PRICE 24.0400				
1,719.000	SPDR GOLD SHARES ETF TICKER: GLD	0.00	681,256.89	520,070.31	161,186.58
	MONTH END PRICE 396.3100				
7,632.869	VANECK GOLD MINERS ETF TICKER: GDX	0.00	654,671.16	345,522.13	309,149.03
	MONTH END PRICE 85.7700				
2,061.986	VANECK OIL SERVICES ETF TICKER: OIH	0.00	587,191.81	560,206.46	26,985.35
	MONTH END PRICE 284.7700				
15,324.889	VANGRD RUSSELL 1000 TICKER: VONE	5,202,097.68	4,736,003.70	2,749,607.14	1,986,396.56
	MONTH END PRICE 309.0400				
9,466.422	VANGUARD RUSSELL 2000 ETF IV TICKER: VTWO	2,155,455.62	942,098.37	720,332.75	221,765.62
	MONTH END PRICE 99.5200				
		21,442,761.01	23,621,070.46	16,901,263.09	6,719,807.37
	TOTAL	55,724,015.70	60,532,371.07	57,746,516.32	2,785,854.75
	CASH	698,383.90	94,801.02		
	NET ASSETS	56,422,399.60	60,627,172.09		

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