

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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) <u>ARTHUR J. GALLAGHER (ILLINOIS), LLC</u></p> <p><u>2850 GOLF ROAD, 8TH FLOOR</u> <u>ROLLING MEADOWS, IL 60008</u></p>	<p><b>1c</b> Effective date of plan <u>12/31/1982</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>36-2481781</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>630-773-3800</u></p> <p><b>2d</b> Business code (see instructions) <u>524210</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	THOMAS PALEKA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	SUSAN PIETRUCHA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ARTHUR J. GALLAGHER & CO. EMPLOYEES PENSION PLAN BENEFITS COMMITTEE  2850 GOLF ROAD, 8TH FLOOR ROLLING MEADOWS, IL 60008	<b>3b</b> Administrator's EIN 36-2481781  <b>3c</b> Administrator's telephone number 630-773-3800
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3842
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	982
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1137
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	2143
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1556
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	4836
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	301
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	5137
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  2  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ARTHUR J. GALLAGHER (ILLINOIS), LLC</b>		<b>D</b> Employer Identification Number (EIN) <b>36-2481781</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>06-1050034</b>	<b>93629</b>	<b>769425-E2</b>		<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	121994800

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

**e** Type of contract: (1)  individual policies      (2)  group deferred annuity  
(3)  other (specify) ▶

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

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

**a** Type of contract: (1)  deposit administration      (2)  immediate participation guarantee  
(3)  guaranteed investment      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ARTHUR J. GALLAGHER (ILLINOIS), LLC</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>36-2481781</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**VENERABLE INSURANCE AND ANNUITY COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0991508	80942	C187000		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	106780527

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

**e** Type of contract: (1)  individual policies                      (2)  group deferred annuity  
(3)  other (specify) ▶

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

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

**a** Type of contract: (1)  deposit administration                      (2)  immediate participation guarantee  
(3)  guaranteed investment                      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ARTHUR J. GALLAGHER (ILLINOIS), LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2481781</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>228888637</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>236608181</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2079</u>	<u>136206016</u>	<u>136206016</u>
<b>b</b> For terminated vested participants .....	<u>790</u>	<u>30630929</u>	<u>30630929</u>
<b>c</b> For active participants .....	<u>982</u>	<u>40471568</u>	<u>40880677</u>
<b>d</b> Total .....	<u>3851</u>	<u>207308513</u>	<u>207717622</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.13 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>550000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>550000</u>	

**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.

<b>SIGN HERE</b>  <u>JOHN GERICKE</u> Signature of actuary  <u>EMPOWER</u> Type or print name of actuary  <u>P. O. 2975</u> <u>HARTFORD, CT 06103</u> Firm name  Address of the firm	<u>09/26/2025</u> Date  <u>23-05686</u> Most recent enrollment number  <u>856-889-5933</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	2232913	35451678
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	670000	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1562913	35451678
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.25</u> % .....	269602	6115414
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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 <u>5.08</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1832515	41567092

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	93.01 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	113.90 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	91.99 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b>
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 550000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 550000
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	550000	0	550000
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ARTHUR J. GALLAGHER (ILLINOIS), LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2481781</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**EMPOWER ANNUITY INSURANCE COMPANY**

**06-1050034**

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

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

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**(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
49 50	NONE	146928	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FGMK LLC

36-2929601

(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	32614	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE TAX LLP

86-1065772

(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	8262	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARTHUR J. GALLAGHER (ILLINOIS), LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2481781</u>

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION BOND/IR&amp;M FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-537</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19397990</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO SMALL CAP GROWTH STGY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-293</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL LONG CORPORATE BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-714</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29235423</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND ENHANCED INDEX/PIM</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-036</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / PGIM FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-299</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&amp;P 500 INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-123</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE/COHEN &amp; STEERS FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-305</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>SMALL CAP VALUE/SILVERCREST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-126</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INTERNATIONAL VALUE/LSV</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-415</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INTL BLEND/WELLINGTON</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-349</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>INTERNATIONAL GROWTH/ARTISAN</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-259</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>LARGE CAP VALUE/WELLINGTON</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-184</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>LARGE CAP GROWTH/JP MORGAN</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-141</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MID CAP GROWTH/ARTISAN PARTNER</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-185</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MID CAP VALUE/WELLINGTON</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-187</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRIVATE PLACEMENT FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-042</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRUDENTIAL SHORT-TERM</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>EMPOWER ANNUITY INSURANCE COMPANY</b>		
<b>c</b> EIN-PN <b>06-1050034-041</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>73361387</b>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA RUSSELL MID CAP GROWTH INDEX		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-436	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VY COLUMBIA SMALL CAP VALUE II PORT		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-121	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA RUSSELL LARGE CAP IND PRTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-155	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VY INVESCO GR & INC PORTFOLIO CLASS		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-798	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VY JPMORGAN MID CAP VALUE PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-435	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA LARGE CAP GROWTH PORTFOLIO S		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-799	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA HIGH YIELD PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-787	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA RUSSELL MID CAP IND PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-156	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VY INTL 1 HIGH DIVIDEND LOW VOL POR		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-113	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA INDEX PLUS LARGE CAP PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-277	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA INDEX PLUS MIDCAP PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-278	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA INDEX PLUS SMALLCAP PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-279	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA SMALL COMPANY PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-281	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA LARGE CAP GROWTH PORTFOLIO A		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-730	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA INTERNATIONAL INDEX PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-730	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VY GLOBAL VAL ADVANTAGE PC S		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-123	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VENERABLE STRATEGIC BOND FUND		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53299926
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VOYA U.S. BOND INDEX PORTFOLIO		
<b>b</b> Name of sponsor of entity listed in (a): VENERABLE INSURANCE AND ANNUITY COMPANY		
<b>c</b> EIN-PN 41-0991508-000	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53480601
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ARTHUR J. GALLAGHER (ILLINOIS), LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2481781</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0 687906
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	12956232 0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0 32831137
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	218312488 228775327
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0 51013940
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	231268720	313308310
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	231268720	313308310

**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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		16043185
(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)		-1203943
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		14839242

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17144287	
(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)		17144287
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> 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)	32614	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	146928	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	544	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	8262	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		188348
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		17332635

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-2493393
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		84532983
(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)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  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: **FGMK, LLC**

(2) EIN: **36-2929601**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547893.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ARTHUR J. GALLAGHER &amp; CO. EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ARTHUR J. GALLAGHER (ILLINOIS), LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2481781</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 06-1050034

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	59
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 100.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

***Arthur J. Gallagher & Co.  
Employees' Pension Plan***

Financial Statements  
with Independent Auditor's Report  
and Supplemental Schedules

Years Ended December 31, 2024 and 2023



**Arthur J. Gallagher & Co.**  
**Employees' Pension Plan**  
  
**Financial Statements**  
**and Supplemental Schedules**  
**Years Ended December 31, 2024 and 2023**

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## Independent Auditor's Report

To the Administrative Committee of the  
Arthur J. Gallagher & Co. Employees' Pension Plan

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

We have performed audits of the accompanying financial statements of the Arthur J. Gallagher & Co. Employees' 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 statements of net assets available for benefits as of December 31, 2024 and 2023, 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 accounting principles generally accepted in the United States of America.

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

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

***Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions, as of and for the year ended December 31, 2024, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

*FGMK, LLC*  
Bannockburn, Illinois  
October 13, 2025

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Investments, at fair value	\$ 83,845,077	\$ -
Investments in group annuity contract, at fair value	121,994,800	120,314,292
Investments in annuity contracts, at fair value	106,780,527	97,998,196
Due from Plan custodian for annuity settlement	-	10,565,480
Other receivable	-	2,390,752
Contributions receivable from Gallagher	687,906	-
Net assets available for benefits	\$ 313,308,310	\$ 231,268,720

**Statements of Changes in Net Assets Available for Benefits**

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net investment income including interest and dividends, net realized and unrealized appreciation on investments, group annuity contract and annuity contracts, and other expenses on investments	\$ 14,650,894	\$ 34,355,743
Benefits paid	(17,144,287)	(15,588,778)
Change in net assets available for benefits	(2,493,393)	18,766,965
Net assets available for benefits:		
Beginning of year	231,268,720	212,501,755
Assets transferred into this plan	84,532,983	-
End of year	\$ 313,308,310	\$ 231,268,720

See independent auditor's report and accompanying notes to financial statements.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**1. Description of the Plan**

The following description of the Arthur J. Gallagher & Co. Employees' Pension Plan (the "Plan") provides only general information regarding the Plan. Arthur J. Gallagher (Illinois), LLC ("Gallagher") is the Plan Sponsor. Participants should refer to the Plan's "Summary Plan Description" for a more complete description of the Plan's provisions, copies of which are available from the Plan Sponsor.

**General and Eligibility**

The Plan is a noncontributory, defined benefit pension plan covering substantially all eligible employees of Gallagher and its participating subsidiaries. The Plan's Trustees are officers of Gallagher and the Plan is administered by employees of Gallagher, as designated by the Trustees.

Empower Trust Company ("Empower"), Principal Bank ("Principal"), and Venerable Insurance and Annuity Company ("Venerable") act as the asset managers and are custodians of the Plan's investments. The Plan has a group annuity contract with Empower, individual investments with Principal, and individual annuity contracts with Venerable to provide investment options to the Plan. All expenses are paid by the Plan except certain administrative expenses paid by Gallagher of approximately \$64,000 and \$44,000 in 2024 and 2023, respectively.

**Contributions**

Gallagher's funding policy is to make contributions to the Plan in amounts sufficient to fund the Plan's estimated costs and any additional amounts deemed necessary by the Plan's actuary. This funding method and the related actuarial assumptions have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

**Benefits**

The Plan provides an annual pension benefit on normal retirement at age 65 that, when paid in the form of a single life annuity, is equal to 1% of final average earnings multiplied by the number of years of credited service, not to exceed 25 years (without any deduction for social security or other offsetting amounts). A participant's earnings for purposes of the Plan include wages and bonuses and exclude moving expenses and other non-recurring compensation. Final average earnings are the highest average earnings received in any five consecutive full calendar years before the participant's normal retirement date. Participants' pension benefits are fully vested after the earlier of (i) five years of service with Gallagher or (ii) the attainment of age 65.

Participants who also participate in a defined contribution plan or another defined benefit plan of Gallagher are subject to certain maximum benefit limitations, as defined in the Plan. The normal benefit option is a joint and survivor annuity for a married participant and a life certain annuity for an unmarried participant.

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**1. Description of the Plan (continued)**

**Plan Merger**

Effective December 31, 2024, the Plan acquired the assets of Buck Consultants Retirement Plan. Assets acquired are held with Principal and primarily comprise of mutual funds. Total assets of \$84,532,983 were transferred into the Plan as a result of the acquisition. The acquisition resulted in an increase to accumulated plan benefits of \$74,904,860.

**Plan Status**

Effective July 1, 2005, the Plan was amended to freeze participation for new entrants and benefits accrued for current participants. As a result of this amendment, the accumulated plan benefits reported in Note 5 will only change due to benefit payments, interest, and future actuarial gains and losses, such as mortality.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates**

The preparation of the Plan's financial statements requires Plan management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

**Contributions**

Contributions for each year are based on actuarially determined funding requirements calculated using the Aggregate Actuarial Cost Method and are recorded by the Plan.

**Payment of Benefits**

Benefit payments are recorded by the Plan when paid.

The Plan offers certain participants and beneficiaries with accrued benefits at \$100,000 or less the option to receive the value of their entire vested accrued benefit as a single lump sum payment in lieu of receiving a monthly annuity.

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.**  
**Employees' Pension Plan**

**Notes to Financial Statements**  
**Years Ended December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies (Continued)**

**Investment Valuation**

The Empower group annuity contract and the Venerable annuity contracts consist of investments in various pooled separate accounts. The Empower pooled separate accounts are carried at fair value as reported by Empower and the Venerable pooled separate accounts are carried at fair value as determined by the Plan Sponsor using historical independent valuations, which approximates accumulation value. The net realized and unrealized appreciation and depreciation in fair value of the pooled separate accounts is included in the accompanying statements of changes in net assets available for benefits. The pooled separate accounts and mutual funds provide the Plan with a variety of investment choices that have a range of risk/return characteristics. The funds offered under pooled separate accounts currently include the following asset classes: short term bond, long duration bond, strategic bond, and bond index.

Refer to Note 4 for additional information on the determination of fair value for the Plan's investments in pooled separate accounts.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions that are attributable to the earnings of and years of service rendered by participant employees under the Plan's provisions. 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 actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Empower, and represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest), and the probability of payment of benefits (by means of reductions such as for death, disability, withdrawal, or retirement), between the valuation date and the expected date of payment.

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The significant assumptions used in the actuarial valuation for the Empower assets are as follows:

Mortality	2024 IRS Generational Mortality Table
Investment Return	7.00%
Discount Rate	5.13%
Termination	Crocker T-9 Term Scale
Estimated Expenses	\$550,000 per annum
Retirement	See table below:

<b>Age</b>	<b>Rate</b>
55-57	2%
58-59	3%
60	4%
61	3%
62	6%
63	5%
64	35%
65	50%
66-69	25%
70+	100%

Form of payment:

- Retirement: Participants whose lump sum is greater than \$100,000 are assumed to take an annuity and participants whose lump sum is equal to or less than \$100,000 are assumed to elect a lump sum 60% of the time and elect an annuity 40% of the time;
- Termination: Participants whose lump sum is greater than \$100,000 are assumed to elect an annuity at age 65 and participants whose lump sum is equal to or less than \$100,000 are assumed to elect a lump sum 60% of the time and elect an annuity at age 65 40% of the time.

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The significant assumptions used in the actuarial valuation for the Principal assets are as follows:

Mortality	2014 Total Employee and Healthy Annuitant Mortality Improvement Scale
Investment Return	7.50%
Discount Rate	2024 Segment Rates (7.50%, 5.59%, 5.59%)
Estimated Expenses	\$1,080,000 per annum
Marital	100% of participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Retirement See table below:

<b>Age</b>	<b>Rate</b>
55-56	1.25%
57-63	2.50%
64	3.75%
65-66	15.00%
67-69	20.00%
70+	100.00%

Withdrawal See table below:

<b>Age</b>	<b>Rate</b>
20-34	20.00%
35-39	15.00%
40-54	10.00%
55-56	3.75%
57-63	7.50%
64	11.25%

Form of payment See table below:

<b>Form of Payment</b>	<b>Rate</b>
Single life Annuity	50.00%
Joint & 50% Survivor	20.00%
Joint & 75% Survivor	0.00%
Joint & 100% Survivor	30.00%
66-2/3% Last Survivor	0.00%

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

These actuarial assumptions are based on the presumption that the Plan will terminate. The Plan's actuary estimated the accumulated plan benefits as of January 1, 2024. There were no significant changes to the Plan that would have changed the valuation had it been performed as of December 31, 2024.

**3. Custodian Certification**

Other than certain investment information related to the Venerable annuity contracts fair value adjustment as of and for the year ended December 31, 2024 and 2023, all investment information reported in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023 and the net realized and unrealized appreciation and depreciation in fair value of investments and interest and dividends on investments for the years then ended, and the related amounts disclosed in Note 4, was obtained or derived from information provided to the Plan's administrator and certified as complete and accurate by Empower and Principal, the custodians of the Plan's investments. Empower and Principal are qualified institutions pursuant to ERISA.

Investment information certified by the Plan custodian as of and for the years ended December 31, 2024 and 2023 is summarized as follows:

	<b>December 31,</b>	
	2024	2023
<b>Investments, at fair value:</b>		
Principal Bank	\$ 83,842,078	\$ -
<b>Investments in group annuity contract, at fair value:</b>		
Empower Pooled Separate Accounts	\$ 121,994,800	\$ 120,314,292
<b>Investments in group annuity contract, at fair value:</b>		
Venerable Insurance and Annuity Company	\$ 106,780,527	\$ -
	<b>Year Ended December 31,</b>	
	2024	2023
<b>Net investment income including interest and dividends, net realized and unrealized appreciation on investments, group annuity contract and annuity contracts, and other expenses on investments:</b>		
Empower Pooled Separate Accounts	\$ 6,436,269	\$ 9,333,953
Venerable Insurance and Annuity Company	\$ 9,606,915	\$ -

See independent auditor's report.

**Arthur J. Gallagher & Co.**  
**Employees' Pension Plan**

**Notes to Financial Statements**  
**Years Ended December 31, 2024 and 2023**

**4. Fair Value Measurements**

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical financial instruments;
- Level 2 – Inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly for substantially the full term of the financial instrument; and
- Level 3 – Pricing or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement of the financial instrument. Such inputs may reflect Plan management’s own assumptions about the assumptions a market participant would use in pricing the financial instrument.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

**Empower Group Annuity Contract**

Consist of investments held in pooled separate accounts. The fair value of the pooled separate accounts is obtained from Empower and is determined based on the net asset value (“NAV”) of the underlying funds at the reporting date. NAV is calculated each business day with issuances and redemptions of units of the funds made based on the net asset value per unit as determined on the valuation date. Information reported in the audited financial statements of the respective funds, if available, was used by Empower in the determination of net asset value. No adjustments to the net asset values provided by Empower have been made by the Plan Sponsor. There are no restrictions as to the Plan’s ability to redeem its investment at the net asset value of the respective funds as of the reporting date.

(Continued)

See independent auditor’s report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**4. Fair Value Measurements (Continued)**

**Principal**

Consist of investments held in cash and cash equivalents and mutual funds. The fair value of cash and cash equivalents and mutual funds is obtained from Principal and is determined based on unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical financial instruments of the underlying funds at the reporting date.

**Venerable Annuity Contracts**

Consist of investments held in pooled separate accounts for which fair value has been determined by an independent valuation. Due to the nature of these investments, Plan management utilizes its own assumptions in determining how a market participant would price these Level 3 assets. In determining the fair value of the Venerable annuity contracts, the future cash flows to be generated by the contracts were estimated using the underlying benefit provisions specified in each annuity contract, market participant assumptions and various actuarial and financial models. These cash flows were then discounted to present value using a risk-adjusted rate that takes into consideration market-based rates of return and probability-weighted present values.

The following table sets forth by level within the fair value hierarchy, the Plan's assets that are carried at fair value on a recurring basis as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV (as a practical expedient)</u>	<u>Total</u>
<b>At December 31, 2024</b>					
Empower group annuity contracts	\$ -	\$ -	\$ -	\$121,994,800	\$121,994,800
Principal Bank					
Cash and cash equivalents	32,831,137	-	-	-	32,831,137
Mutual funds	51,013,940	-	-	-	51,013,940
Venerable annuity contracts	-	-	106,780,527	-	106,780,527
Total investments	<u>\$ 83,845,077</u>	<u>\$ -</u>	<u>\$ 106,780,527</u>	<u>\$121,994,800</u>	<u>\$312,620,404</u>
<b>At December 31, 2023</b>					
Empower group annuity contracts	\$ -	\$ -	\$ -	\$120,314,292	\$120,314,292
Venerable annuity contracts	-	-	97,998,196	-	97,998,196
Total investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$97,998,196</u>	<u>\$120,314,292</u>	<u>\$218,312,488</u>

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**4. Fair Value Measurements (Continued)**

The following table presents the activity for the Plan's Level 3 assets that are carried at fair value on a recurring basis:

	<b>Venerable Annuity Contracts</b>
Fair value at January 1, 2023	\$ 98,293,195
Settlements	(22,542,702)
Net realized and unrealized loss	22,247,703
Fair value at December 31, 2023	\$ 97,998,196
Net realized and unrealized gain	8,782,331
Fair value at December 31, 2024	\$ 106,780,527

There were no significant transfers of securities between Levels in 2024 or 2023.

**Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements.**

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value at December 31, 2024	Principal Valuation Technique	Unobservable Inputs	Significant Input Value
Venerable Annuity Contracts	\$106,780,527	Historical analysis	Discount Rate	0%
Instrument	Fair Value at December 31, 2023	Principal Valuation Technique	Unobservable Inputs	Significant Input Value
Venerable Annuity Contracts	\$97,998,196	Discounted cash flow	Discount Rate	5.78%

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**4. Fair Value Measurements (Continued)**

**Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following table summarizes investments for which fair value was measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Empower	\$121,994,800	N/A	Daily	N/A
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Empower	\$120,314,292	N/A	Daily	N/A

**5. Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits was approximately as follows as of January 1, 2024:

	<u>Empower</u>	<u>Principal</u>	<u>Total</u>
Vested participants currently receiving payments	\$ 120,323,783	\$ 26,513,144	\$ 146,836,927
Other vested participants	61,995,436	30,127,166	92,122,602
Nonvested participants	<u>117,817</u>	<u>15,860,809</u>	<u>15,978,626</u>
	<u>\$ 182,437,036</u>	<u>\$ 72,501,119</u>	<u>\$ 254,938,155</u>

The change in the actuarial present value of accumulated plan benefits merged into the Plan was as follows for the period ended December 31, 2024:

	<u>Principal</u>
Balance at beginning of period	\$ 72,501,119
Increase (decrease) during the period attributable to:	
Benefits paid	(2,926,098)
Interest	<u>5,329,839</u>
Merged into Plan effective December 31, 2024	<u>\$ 74,904,860</u>

(Continued)

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**5. Accumulated Plan Benefits**

The change in the actuarial present value of accumulated plan benefits was as follows for the period ended January 1, 2024 and also includes the accumulated plan benefits as a result of the Plan Merger:

	<u><b>Empower</b></u>
Balance at beginning of period	\$ 184,631,226
Increase (decrease) during the period attributable to:	
Benefits paid	(15,589,936)
Interest	12,387,767
Benefits accumulated and actuarial gain (loss), net	<u>1,007,979</u>
Balance at end of period, Empower	\$ 182,437,036
Merged into Plan effective December 31, 2024	<u>74,904,860</u>
	<u><u>\$ 257,341,896</u></u>

The changes to the actuarial assumptions used in the January 1, 2024 Empower actuarial valuation were as follows:

- The funding interest rates were changed from a full yield curve with an effective rate of 5.08% to an effective rate of 5.13%;
- The mortality was changed from the 2023 IRS Static Mortality Table (male/female) to the 2024 IRS Static Mortality Table (male/female) for funding purposes;
- The mortality table was changed from the 2023 IRS Static Mortality Table (male/female) to the 2024 IRS Static Mortality Table (male/female) for financial reporting purposes;
- The assumption for estimated expenses paid out of Plan assets changed from \$670,000 to \$550,000.

**6. Risks and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts disclosed in the financial statements.

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2024 and 2023**

**7. Plan Termination**

Gallagher has expressed intent to terminate the Plan subsequent to year end, subject to the provisions of ERISA. Each participant's accrued benefit as of the Plan termination date shall be non-forfeitable to the extent funded and the Plan's net assets shall be liquid order of preference subject to the requirements of ERISA:

- a) To provide retirement benefits for participants and other individuals who, three years prior to the Plan termination date, were either receiving retirement benefits or would have been eligible to receive retirement benefits had they then retired;
- b) To provide all other retirement benefits guaranteed under Title IV of ERISA;
- c) To provide all other retirement benefits not guaranteed by ERISA, but which would be at least partially vested, assuming that the Plan termination date is also the employment termination date;
- d) To provide all other retirement benefits accrued by participants as of the Plan termination date, but which are not then vested.

To the extent there are unfunded vested benefits, other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation which guarantees most, but not all, vested retirement benefits and certain disability and survivor's pensions up to a maximum monthly benefit.

**8. Income Taxes**

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated January 31, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan's administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

**9. Subsequent Events**

Subsequent events have been evaluated for the Plan through October 13, 2025, the date the financial statements were available to be issued. There were no material items identified in the period subsequent to December 31, 2024, that have not been disclosed in the Plan's financial statements.

See independent auditor's report.

## **Supplemental Schedules**

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Schedule of Assets (Held at End of Year)  
Form 5500, Schedule H, Part IV, Line 4i  
December 31, 2024**

**Employer Identification Number: 36-2481781 Plan Number: 002**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<b>Empower Trust Company (Empower)</b>				
	Group Annuity Contract:			
*	Prudential Long Corporate Bond	Pooled separate accounts	\$ 29,716,386	\$ 29,235,423
	Long Duration Bond/IR&M Fund	Pooled separate accounts	20,856,913	19,397,990
*	Prudential Short-Term Bond (SA-20)	Pooled separate accounts	72,655,593	73,361,387
	Total Empower Annuity Contract		<u>123,228,892</u>	<u>121,994,800</u>
<b>Principal Bank (Principal)</b>				
	Cash and Cash Equivalents:			
	Cash	Cash and cash equivalents	52,191	52,191
	Allspring Government Money Market Fund Instl Class	Cash and cash equivalents	32,754,724	32,778,946
	Total Cash and Cash Equivalents		<u>32,806,915</u>	<u>32,831,137</u>
	Mutual Funds:			
	Vanguard Long Term Investment Grade Fund Admiral Class	Mutual funds	54,111,090	51,013,940
	Total Principal		<u>86,918,005</u>	<u>83,845,077</u>
<b>Venerable Insurance and Annuity Company (Venerable)</b>				
	Annuity Contracts:			
*	Venerable Strategic Bond Fund - Class V	Pooled separate accounts	55,056,891	53,299,926
*	Voya U.S. Bond Index Portfolio (S)	Pooled separate accounts	53,267,141	53,480,601
	Total Venerable Annuity Contracts		<u>108,324,032</u>	<u>106,780,527</u>
	<b>Total assets</b>		<u>\$ 318,470,929</u>	<u>\$ 312,620,404</u>

\* Represents a permitted party-in-interest transaction which is not prohibited under ERISA rules and regulations.

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

**Year Ended December 31, 2024**

**Schedule of Assets (Acquired and Disposed of Within Year)  
Form 5500, Schedule H, Part IV, Line 4i  
Year Ended December 31, 2024**

**Employer Identification Number: 36-2481781 Plan Number: 002**

<b>(a) Identity of Issuer</b>	<b>(b) Description of Investment</b>	<b>(c) Cost of Acquisition</b>	<b>(d) Proceeds of Disposal</b>
Venerable	VY Intmd Bnd Port S		
	Purchases	\$ 53,308,660	\$ -
	Sales	\$ -	\$ 55,056,891

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

Year Ended December 31, 2024

**Schedule of Reportable Transactions  
Form 5500, Schedule H, Part IV, Line 4j  
Year Ended December 31, 2024**

Employer Identification Number: 36-2481781 Plan Number: 002

(a) Identity of Issuer	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain (Loss)
<b>Category (iii) - Series of transactions in excess of 5% of Plan assets</b>						
Venerable	VY Intmd Bnd Port S					
	Purchases	\$ 53,308,660	\$ -	\$ 53,308,660	\$ 53,308,660	\$ -
	Sales	\$ -	\$ 55,056,891	\$ 53,308,660	\$ 55,056,891	\$ 1,748,231
Venerable	VY US Bnd Idx Port S					
	Purchases	\$ 53,267,141	\$ -	\$ 53,267,141	\$ 53,267,141	\$ -
	Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Venerable	Ven StratBondFd Cl V					
	Purchases	\$ 55,056,891	\$ -	\$ 55,056,891	\$ 55,056,891	\$ -
	Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Venerable	VY LC Growth Port A					
	Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales	\$ -	\$ 12,452,856	\$ 2,499,816	\$ 12,452,856	\$ 9,953,040
Venerable	VY LC Growth Port S					
	Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales	\$ -	\$ 13,598,893	\$ 2,499,816	\$ 13,598,893	\$ 11,099,077
Venerable	VY Rssl LC Indx Prt					
	Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales	\$ -	\$ 15,848,583	\$ 3,060,027	\$ 15,848,583	\$ 12,788,556
Venerable	VY Invesco Gr and In					
	Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales	\$ -	\$ 16,379,783	\$ 4,127,823	\$ 16,379,783	\$ 12,251,960

See independent auditor's report.

**Arthur J. Gallagher & Co.  
Employees' Pension Plan**

Year Ended December 31, 2024

**Schedule of Reportable Transactions  
Form 5500, Schedule H, Part IV, Line 4j  
Year Ended December 31, 2024**

**Employer Identification Number: 36-2481781 Plan Number: 002**

(a) Identity of Issuer	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain (Loss)
<b>Category (iii) - Series of transactions in excess of 5% of Plan assets</b>						
Empower	Real Estate/Cohen&Steers Fund					
	Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales	\$ -	\$ 17,146,930	\$ 12,067,196	\$ 17,146,930	\$ 5,079,734
Empower	Prudential Short-Term					
	Purchases	\$ 90,316,978	\$ -	\$ 90,316,978	\$ 90,316,978	\$ -
	Sales	\$ -	\$ 21,633,422	\$ 21,438,141	\$ 21,633,422	\$ 195,281
Empower	Core Plus Bond / PGIM Fund					
	Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales	\$ -	\$ 13,218,998	\$ 12,993,260	\$ 13,218,998	\$ 225,738
Empower	Pru Long Corporate Bond					
	Purchases	\$ 37,473,664	\$ -	\$ 37,473,664	\$ 37,473,664	\$ -
	Sales	\$ -	\$ 23,935,000	\$ 23,110,894	\$ 23,935,000	\$ 824,106
Empower	Long Duration Bond/IR&M Fund					
	Purchases	\$ 20,787,954	\$ -	\$ 20,787,954	\$ 20,787,954	\$ -
	Sales	\$ -	\$ 15,130,000	\$ 15,385,058	\$ 15,130,000	\$ (255,058)

**Notes:** There were no category (i), (ii) or (iv) transactions in excess of 5% of the current value of Plan assets. The Venerable and Empower investments are considered party-in-interest transactions which are not prohibited under ERISA rules and regulations.

See independent auditor's report.

## Distribution of active participants by age and service

### Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44	18	37	1								56
45-49	20	66	21								107
50-54	39	89	51	18							197
55-59	41	93	67	29	17						247
60-64	34	104	54	45	23	10					270
65-69	7	35	20	13	6	7					88
70+	1	7	7	1				1			17
<b>Total</b>	<b>160</b>	<b>431</b>	<b>221</b>	<b>106</b>	<b>46</b>	<b>17</b>	<b>1</b>				<b>982</b>

## **Actuarial methods**

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

### **Cost method**

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### **Target normal cost**

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### **Funding target and funding shortfall**

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Plan liabilities for ERISA purposes use the full yield curve which are based on the average daily corporate bond yields from month prior to the valuation date.

### **Sponsor elections**

Discount rate: Full Yield Curve for December 2023

Mortality table: IRC Sec 430 2024 Generational Mortality Table

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

Below are the actuarial assumptions as of 1/1/2024:

### Discount Rate:

Effective Rate	5.13%
Funding	Full Yield Curve for December 2023
Accounting – ASC 960	7.00%

Arthur J. Gallagher & Co. Employees Pension Plan  
EIN / PN 36-2481781/002  
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Mortality:

Funding:

IRC Sec 430 2024 Generational Mortality Table

Accounting:

Pri-2012 Total Dataset Mortality with Scale MP-2021

Lump Sum Payments:

Interest Rate

4.50%

Mortality

IRS Applicable Mortality table as provided  
under IRC 417(e).

Termination:

The probabilities that Participants at the ages indicated  
will terminate before reaching the assumed retirement  
age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	98.9%	98.9%
25	97.1%	97.1%
30	92.8%	92.8%
35	83.8%	83.8%
40	68.1%	68.1%
45	45.4%	45.4%
50	21.0%	21.0%
55	4.9%	4.9%
60 & Over	0.3%	0.3%

This is the Crocker T-9.

Arthur J. Gallagher & Co. Employees Pension Plan  
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Retirement Age:	<u>Age</u>	<u>Rate</u>
	55-57	2%
	58-59	3%
	60	4%
	61	3%
	62	6%
	63	5%
	64	35%
	65	50%
	66-69	25%
	70+	100%

Form of Payment:

Retirement: Participants whose lump sum at retirement is greater than \$100,000 are assumed to take an annuity.

Participants whose lump sum at retirement is equal to or less than \$100,000 are assumed to elect a lump sum 60% of the time and to elect an annuity 40% of the time.

Termination: Participants whose lump sum at termination is greater than \$100,000 are assumed to elect an annuity at age 65.

Participants whose lump sum at termination is equal to or less than \$100,000 are assumed to elect an immediate lump sum 60% of the time and to elect an annuity at age 65 40% of the time.

Investment Return: 7.00% per annum, compounded annually

Estimated Expenses: Assumed to be \$550,000

Salary Scale: None.

Arthur J. Gallagher & Co. Employees Pension Plan  
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Disability:	The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used
Social Security:	Not Applicable
Survivor's Benefit:	It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

Department of the Treasury  
Internal Revenue Service

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).

**2024**

Department of Labor  
Employee Benefits Security  
Administration

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

Pension Benefit Guaranty Corporation

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan ARTHUR J. GALLAGHER & CO. EMPLOYEES' PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 002 <b>1c</b> Effective date of plan 12/31/1982
<b>2a</b> 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) ARTHUR J. GALLAGHER (ILLINOIS), LLC  2850 GOLF ROAD, 8TH FLOOR  ROLLING MEADOWS, IL 60008	<b>2b</b> Employer Identification Number (EIN) 36-2481781 <b>2c</b> Plan Sponsor's telephone number (630) 773-3800 <b>2d</b> Business code (see instructions) 524210

**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.

<b>SIGN HERE</b>	<u>Thomas J. Paleka</u> <small>Thomas J. Paleka (Oct 10, 2025 09:51:16 CDT)</small>	10/10/2025	Thomas Paleka
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Susan Pietrucha</u> <small>Susan Pietrucha (Oct 10, 2025 10:05:23 CDT)</small>	10/10/2025	Susan Pietrucha
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3842
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	<b>6a(1)</b>	982
	<b>6a(2)</b>	1137
	<b>6b</b>	2143
	<b>6c</b>	1556
	<b>6d</b>	4836
	<b>6e</b>	301
	<b>6f</b>	5137
	<b>6g(1)</b>	
	<b>6g(2)</b>	
	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
--	----------	--

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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   2
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>Plan Name</b>	<b>Arthur J. Gallagher &amp; Co. Employees' Pension Plan</b>
<b>Plan Sponsor EIN</b>	<b>36-2481781</b>
<b>ERISA Plan #</b>	<b>002</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

**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

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan Arthur J. Gallagher & Co. Employees Pension Plan		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Arthur J. Gallagher & Co.		<b>D</b> Employer Identification Number (EIN) 36-2481781	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	228,888,637	
<b>b</b> Actuarial value .....	<b>2b</b>	236,608,181	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	2,079	136,206,016	136,206,016
<b>b</b> For terminated vested participants .....	790	30,630,929	30,630,929
<b>c</b> For active participants .....	982	40,471,568	40,880,677
<b>d</b> Total .....	3,851	207,308,513	207,717,622
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.13%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	550,000	
<b>c</b> Target normal cost .....	<b>6c</b>	550,000	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	John Gericke <u>J J G</u>	09/26/2025
	Signature of actuary	Date
JOHN GERICKE		2305686
	Type or print name of actuary	Most recent enrollment number
Empower		856-889-5933
	Firm name	Telephone number (including area code)
280 Trumbull Street		
Hartford CT 06103		
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	2,232,913	35,451,678
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	670,000	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1,562,913	35,451,678
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.25%</u> .....	269,602	6,115,414
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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 <u>5.08%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	1,832,515	41,567,092

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	93.01 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	113.90 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	91.99 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b>
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 550,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 550,000
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	550,000	0	550,000	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Arthur J. Gallagher & Co. Employee Pension Plan  
EIN/PN: 36-2481781/002  
Form 5500 2024 Schedule SB  
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.020000	0.020000	0.980000	1.100000
56	0.020000	0.019600	0.960400	1.097600
57	0.020000	0.019208	0.941192	1.094856
58	0.030000	0.028236	0.912956	1.637674
59	0.030000	0.027389	0.885568	1.615933
60	0.040000	0.035423	0.850145	2.125362
61	0.030000	0.025504	0.824641	1.555765
62	0.060000	0.049478	0.775162	3.067663
63	0.050000	0.038758	0.736404	2.441761
64	0.350000	0.257741	0.478663	16.495449
65	0.500000	0.239331	0.239331	15.556534
66	0.250000	0.059833	0.179498	3.948966
67	0.250000	0.044875	0.134624	3.006599
68	0.250000	0.033656	0.100968	2.288605
69	0.250000	0.025242	0.075726	1.741696
70	1.000000	0.075726	0.000000	5.300814
				<hr/>
				64.075277

**Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	2,185,992	2,986,300	13,626,644	18,798,936
2025	2,137,995	2,128,099	13,314,839	17,580,933
2026	2,394,676	2,180,270	12,978,580	17,553,526
2027	2,685,189	2,224,595	12,616,774	17,526,558
2028	2,883,647	2,206,654	12,216,877	17,307,178
2029	3,035,803	2,252,152	11,737,089	17,025,043
2030	3,048,448	2,268,387	11,291,163	16,607,998
2031	2,969,377	2,198,304	10,825,798	15,993,479
2032	3,061,046	2,085,197	10,340,672	15,486,914
2033	3,176,464	2,096,504	9,834,527	15,107,495
2034	3,150,213	2,130,265	9,309,130	14,589,607
2035	3,082,811	2,112,977	8,766,988	13,962,776
2036	2,983,903	2,008,576	8,204,176	13,196,654
2037	2,843,866	1,898,053	7,625,787	12,367,705
2038	2,818,857	1,831,703	7,052,297	11,702,857
2039	2,763,441	1,805,638	6,486,199	11,055,277
2040	2,604,205	1,696,702	5,926,336	10,227,242
2041	2,489,076	1,578,149	5,377,322	9,444,547
2042	2,380,957	1,485,670	4,843,823	8,710,449
2043	2,271,065	1,401,802	4,330,172	8,003,038
2044	2,168,799	1,324,410	3,840,261	7,333,471
2045	2,043,850	1,247,375	3,377,426	6,668,650
2046	1,921,065	1,147,042	2,944,461	6,012,568
2047	1,803,197	1,083,819	2,543,604	5,430,620
2048	1,683,132	1,006,240	2,176,465	4,865,837
2049	1,559,680	931,278	1,844,026	4,334,984
2050	1,439,412	860,000	1,546,562	3,845,975
2051	1,318,748	787,718	1,283,622	3,390,088
2052	1,200,573	717,477	1,054,114	2,972,163
2053	1,085,336	648,966	856,348	2,590,649
2054	974,074	582,035	688,155	2,244,263
2055	867,948	518,156	547,011	1,933,115
2056	767,481	457,556	430,138	1,655,175
2057	673,417	400,678	334,657	1,408,753
2058	586,301	347,857	257,687	1,191,845
2059	506,476	299,323	196,451	1,002,249
2060	434,079	255,217	148,347	837,643
2061	369,086	215,589	111,014	695,689
2062	311,319	180,381	82,371	574,071
2063	260,472	149,454	60,626	470,552
2064	216,149	122,592	44,281	383,022
2065	177,882	99,529	32,108	309,519
2066	145,158	79,958	23,118	248,234
2067	117,435	63,543	16,531	197,508
2068	94,169	49,936	11,738	155,843
2069	74,828	38,791	8,272	121,891
2070	58,904	29,775	5,781	94,460
2071	45,924	22,575	4,003	72,502
2072	35,450	16,900	2,742	55,092
2073	27,087	12,486	1,855	41,427

## Plan provisions

Earnings	Total compensation as shown on W-2 forms.
Final Earnings	Highest average earnings received in any five full consecutive Earnings Computation periods before retirement date or, if less than five consecutive full Earnings Computation periods, the average will be determined by summing total Earnings within any five consecutive Earnings Computation periods that yield the greatest average. The result is then multiplied by 12.
Service	All years of Service with the Employer from date of employment to the earliest of retirement, termination of employment, or death where the employee has worked at least 1,000 hours within each Vesting Computation Period.
Credited Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Normal Retirement Date, except Service before age 21, the first year of Service, Service prior to an acquisition, or Service in excess of 25. Service is frozen effective June 30, 2005.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coincident with or next following the Participant's 65th birthday.
Participation Eligibility	Age 21 with one year of Service. No participants will enter the plan after June 30, 2005.
Benefit Formula	1% of Final Earnings multiplied by Credited Service. Effective June 30, 2005, the Plan is frozen and no more benefits will accrue.

Arthur J. Gallagher & Co. Employees Pension Plan  
EIN / PN 36-2481781/002  
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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Income Payable	<p>Amount described in sections (a) or (b) below, whichever applies:</p> <ul style="list-style-type: none"><li>a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint &amp; Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.</li><li>b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.</li></ul>
Vesting Schedule	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
Early Eligibility	Ten years early with fifteen years of Service. Effective January 1, 1998, early retirement eligibility is age 55.
Early Benefit Amount	Normal retirement benefit accrued to early retirement, actuarially reduced by 7.2% for the first five years and 3.6% for the next five years for the number of months Annuity Commencement Date precedes Normal Retirement Date.

### Preretirement Spouse Benefit

A. *Eligibility* Eligible for early retirement, married one full year prior to death.

*Benefit Formula* 50% of the pension benefit accrued to date of death reduced by the appropriate early retirement and joint-and-survivor factors.

B. *Eligibility* Eligible for vesting, but not eligible for early retirement, married one full year prior to death.

*Benefit Formula* 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

### Disability Benefit

A. *Eligibility* Active Employee and permanently and totally disabled.

*Benefit Formula* Benefit accrued based on Final Earnings at date of disability and Credited Service to Normal Retirement Date. No Credited Service is earned after June 30, 2005.

### Late Retirement

Accrued benefit calculated as of Normal Retirement Date adjusted by the appropriate late retirement factor.

### Lump Sum Option

A lump sum option was added in 2017 to allow anyone with a present value of \$100,000 or less the ability to take that benefit as a lump sum immediately.

<b>Plan Name</b>	<b>Arthur J. Gallagher &amp; Co. Employees' Pension Plan</b>
<b>Plan Sponsor EIN</b>	<b>36-2481781</b>
<b>ERISA Plan #</b>	<b>002</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

## **Changes since last year's valuation**

### **Changes in pension plan provisions**

No changes in the pension plan provisions were recognized with this actuarial valuation.

### **Legislated changes**

There were no legislative changes recognized with this actuarial valuation.

### **Changes in actuarial assumptions**

The assumption for estimated expenses paid out of plan assets decreased from \$670,000 to \$550,000.

### **Changes in actuarial methods**

No changes in actuarial methods were recognized with this actuarial valuation.