Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/27/1954

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
QUINCY MUTUAL FIRE INSURANCE COMPANY

P.O. BOX 690392
QUINCY, MA 02269-0392

2b Employer Identification Number (EIN) 04-1752900

2c Plan Sponsor's telephone number 617-770-5100

2d Business code (see instructions) 524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	ANN LAMSON, VP, CHRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	ANN LAMSON, VP, CHRO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	399
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	203
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	206
b	Retired or separated participants receiving benefits	**6b**	146
c	Other retired or separated participants entitled to future benefits	**6c**	46
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	398
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	406
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
QUINCY MUTUAL FIRE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1752900

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	149300392
b Actuarial value	**2b**	137902325

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	152	32348308	32348308
b For terminated vested participants	44	8107759	8107759
c For active participants	203	32114021	32869116
d Total	399	72570088	73325183

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2632194
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2632194

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 06/12/2026

JEFFREY C. LITER, PHD, EA, MAAA — Type or print name of actuary

26-06544 — Most recent enrollment number

THE ANGELL PENSION GROUP, INC. — Firm name

401-438-9250 — Telephone number (including area code)

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3834430	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3834430	0
10	Interest on line 9 using prior year's actual return of 14.11 %	541038	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4375468	0

Part III Funding Percentages

14	Funding target attainment percentage	14	182.10 %
15	Adjusted funding target attainment percentage	15	188.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	189.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2632194
b Excess assets, if applicable, but not greater than line 31a	**31b**	2632194

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

A Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QUINCY MUTUAL FIRE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1752900

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MIDDLETON & COMPANY, INC.

04-2941854

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

EATON VANCE MANAGEMENT

04-3101341

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

MIDDLETON & COMPANY, INC.

600 ATLANTIC AVENUE
18TH FLOOR
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARMONY PARTNERS FUND IV, L.P.

655 MADISON AVENUE, 20TH FLOOR
NEW YORK, NY 10065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARMONY PARTNERS FUND V, L.P.

655 MADISON AVENUE, 20TH FLOOR
NEW YORK, NY 10065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HARMONY PARTNERS FUND III, L.P.

655 MADISON AVENUE, 20TH FLOOR
NEW YORK, NY 10065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARINER INSTITUTIONAL, LLC

531 W MORSE BLVD STE 200
WINTER PARK, FL 32789

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FNZ TRUST COMPANY

ONE MARINA PARK DRIVE
SUITE 1300
BOSTON, MA 02210

(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?
19 50	NONE	11913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QUINCY MUTUAL FIRE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1752900

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	49320	52108
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2811619	2702079
(2) U.S. Government securities	1c(2)	1768727	1835214
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	32866	0
(B) Common	1c(4)(B)	57383176	59820489
(5) Partnership/joint venture interests	1c(5)	3613381	3199952
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57483688	67459276
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	26181885	27235161

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	149324662	162304279
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	149324662	162304279

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	733643	
(B) U.S. Government securities	2b(1)(B)	27181	
(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)	9988	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		770812
(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)	4721228	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4721228
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6279954	
(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)		6279954
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5959430	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5959430

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		17731424
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4667932	
(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)		4667932
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	83875	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		83875
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4751807
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12979617
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: POZERSKI HATCH & COMPANY, P.C. **(2)** EIN: 82-3736106

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		3119952
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572923.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QUINCY MUTUAL FIRE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1752900

Part I Distributions

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

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

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

EIN(s): 04-3350647

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 4

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Quincy Mutual Fire Insurance Company Retirement Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

Quincy Mutual Fire Insurance Company
Retirement Plan

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Certain supplemental schedules required by the regulations of the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

PozerskiHatch & COMPANY
certified public accountants

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Quincy Mutual Fire Insurance Company Retirement Plan

Opinion

We have audited the accompanying financial statements of Quincy Mutual Fire Insurance Company Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Quincy Mutual Fire Insurance Company Retirement Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Quincy Mutual Fire Insurance Company Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Quincy Mutual Fire Insurance Company Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 Quincy Mutual Fire Insurance Company Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Quincy Mutual Fire Insurance Company Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

PozerskiHatch & COMPANY
certified public accountants

INDEPENDENT AUDITORS' REPORT (Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Pozerski Hatch & Company, P.C.

Rockland, Massachusetts
August 12, 2026

Quincy Mutual Fire Insurance Company
Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value (Notes B & H):		
Money market fund	$ 2,702,079	$ 2,811,619
U.S. government securities	1,835,214	1,768,727
Preferred stocks	-	32,866
Common stocks	59,820,489	57,383,176
Fixed income funds	35,252,733	33,971,184
Mutual funds	59,441,704	49,694,389
Investment in limited liability partnerships	3,199,952	3,613,381
Total investments at fair value	162,252,171	149,275,342
Accrued investment income	52,108	49,320
Total receivables	52,108	49,320
Net assets available for benefits	$ 162,304,279	$ 149,324,662

The accompanying notes are an integral part of these financial statements.

Quincy Mutual Fire Insurance Company
Retirement Plan

Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2025

Additions to net assets attributable to investment income:	
Net appreciation in the fair value of investments	$ 12,239,384
Interest and dividend income	5,492,040
Total additions	17,731,424
Expenses paid	(83,875)
Benefits paid directly to participants	(4,667,932)
Total deductions	(4,751,807)
Change in net assets available for benefits	12,979,617
Net assets available for benefits:	
Beginning of year	149,324,662
End of year	$ 162,304,279

The accompanying notes are an integral part of these financial statements.

Quincy Mutual Fire Insurance Company
Retirement Plan

Statements of Accumulated Plan Benefits
December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	$ 29,886,819	$ 29,562,030
Other participants	33,847,442	33,439,571
	63,734,261	63,001,601
Nonvested benefits	670,438	592,912
Total actuarial present value of accumulated plan benefits	$ 64,404,699	$ 63,594,513

The accompanying notes are an integral part of these financial statements.

Quincy Mutual Fire Insurance Company
Retirement Plan

Statement of Changes in Accumulated Plan Benefits
For the year ended December 31, 2025

Actuarial present value of accumulated plan benefits, beginning of year	$ 63,594,513
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	4,274,623
Benefits accumulated plus actuarial experience	1,203,495
Benefits paid	(4,667,932)
Change in accumulated plan benefits	810,186
Actuarial present value of accumulated plan benefits, end of year	$ 64,404,699

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Description of Plan:

The following description of the Quincy Mutual Fire Insurance Company Retirement Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

1. General

The Plan is a defined benefit plan covering substantially all employees of the Quincy Mutual Group, Inc. ("the Company") and certain vested employees of its affiliate Adams Insurance Agencies, LLC.

New employees of the Company who meet the requirements of one year of service and a minimum age of 21 are eligible to participate in the Plan. Entry dates into the Plan are January 1 and July 1 of each plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Beginning in 2025, the Plan pays a majority of the administration expenses of the Plan and these are included on the Statement of Changes in Net Assets Available for Benefits. Prior to this change, the Company paid all of the expenses of administering the Plan with the exception of expenses relating to the Plan's investments in limited partnerships.

Effective January 1, 2025, Patron Oxford Insurance Company adopted the plan as a participating employer with service performed prior to admission not credited for benefit accrual purposes.

2. Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). The benefits are based on years of service and the employee's compensation during the five consecutive years that produce the highest average out of the most recent 10 plan years. The Plan permits early retirement at age 55 after completion of 5 years of service. If employees terminate before completing 5 years of service, they forfeit the right to receive their accumulated plan benefits. Employees may elect to receive the value of their accumulated plan benefits as a life annuity, a ten-year certain annuity, a joint and survivor annuity, or a single lump sum distribution. The Plan's custodian distributes payments, payable monthly.

For terminated employees with accrued benefits up to $7,000, the Plan may roll the amount into an individual retirement account for the participant or be distributed directly, based on the participant's election. Amounts below $1,000 can be distributed directly to the participant.

3. Death Benefits

A death benefit is payable monthly or in a lump sum to the participant's beneficiary under the Plan, equal to the actuarial present value of the accrued plan benefit.

4. Vesting

The vesting percentage for the accrued retirement benefit of the Plan is 0% for less than 5 years of service and 100% after 5 years of service.

5. Administrative Costs

   Certain administrative costs relating to the Plan are paid by the Plan.

B. Summary of Accounting Policies:

1. Basis of Presentation

   The accompanying financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America ("GAAP").

2. Investment Transactions and Income Recognition

   Purchases and sales of securities are recorded based on the security value on the trade date of the transaction. Interest income is recognized when earned and dividends are accrued based on the dividend rate per share declared on the ex-dividend date.

   The Plan holds investments in cash, equities, mutual funds, fixed income securities and funds, preferred stock, and limited partnerships. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect asset values and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

   The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments.

   See Note H for a discussion regarding fair value measurements. The Plan's management determines the Plan's valuation policies and procedures utilizing information provided by investment advisors, managers, or partners.

3. Management Estimates

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

4. Payment of Benefits

   Benefit payments to participants are recorded upon distribution.

C. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump sum payments that are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan

benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries. Benefits under the plan are based on the average of the five highest consecutive years of base salary. Benefits payable under all circumstances - retirement, death, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date of January 1, 2026.

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

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

Assumptions are as follows:

Life expectancy	PRI-2012 White Collar Mortality Tables for Males and Females With Scale MP-2021
Discount rate	7.00%
Salary scale	5.00%
Turnover	Select an ultimate table tied to years of services and age; reducing to zero percent by age 55.
Retirement age	Age 65

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

D. Funding Policy:

The Trustees of the Plan, in consultation with management of the Company, review the funding status of the Plan at least annually and recommend funding for the calendar year. The target funding goal is for the Plan's assets to be maintained at a level between 100% and 120% of the Plan's liabilities as measured by the projected benefit obligation ("PBO") developed by the consulting actuary appointed by the Trustees. The annual contribution should not exceed the maximum amount deductible under current IRS regulations. The Company has met the minimum funding requirements of ERISA for the year ended December 31, 2025. Board approved Company contributions are recorded in the financial statements in the year the contribution is allocated. There was no contribution made for the 2025 plan year.

E. Plan Termination:

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue additional benefit accruals at any time or to terminate the Plan subject to the provisions of

ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

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

F. Related Party and Party-In-Interest Transactions:

The Plan's investments under the management of Middleton & Company include holdings in State Street Global Advisors ("SSgA") money market fund. FNZ Trust Company, a venture with State Street Bank, is the custodian of plan assets and administers monthly benefit payments, and therefore, these transactions qualify as party-in-interest transactions. In addition, the Plan paid fees for actuarial, custodial, and advisory services of $83,875 for the year ended December 31, 2025.

G. Tax Status:

The Internal Revenue Service informed the Company by letter dated October 25, 2012 that the Plan continues to be a qualified plan in accordance with the applicable sections of the Internal Revenue Code ("IRC") and the regulations issued, thereunder. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and continues to operate in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. Investments and Fair Value Measurements:

Accounting principles generally accepted in the United States of America establish a 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 are described below:

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

Level 2
Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets valued using the net asset value practical expedient are not required to be reported within the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value:

Common stocks, money market funds and mutual funds: Valued at the closing price reported in the active market in which the individual security is traded.

Preferred stock: The preferred stock is valued using net asset value (NAV) as determined by the investment manager of the fund. This NAV is based on the fair value of the underlying assets and liabilities of the related fund at the measurement date.

U.S. Government securities and fixed income funds: The U.S. Government securities are valued by a third-party pricing source that incorporates market observable data such as reported sales of similar securities, broker quotes and reference data. The Vanguard fixed income funds are valued at the closing price reported in the active market in which the individual security is traded. The Eaton Vance fixed income fund's investment objective is to realize long-term growth, current income and the preservation of capital through investing in

portfolios of high yield bank loans and convertible securities and is valued at the net asset value per share of the Fund at year end as set by the Fund's investment manager based on the underlying investments of the Fund.

Investment in limited liability partnerships (LLPs): Investments in LLPs are valued using NAV as determined by the LLP. The partnerships invest primarily in expansion stage technology, consumer, environmental, and medical companies which are subject to certain restrictions with respect to their sale or transfer. The values estimated for investments in nonpublic companies represent fair values as determined by the general partner in accordance with the limited partnership agreement based on available information. Factors considered by the general partner in determining fair value include, cost, the type of investment, subsequent purchases of the same or similar investments by the partnership, the current financial position and operating results of the company invested in, and such other factors as may be deemed relevant. Factors considered when determining fair value for privately held companies that have not been involved in a qualifying external event include, but are not limited to, industry valuation methods such as price to enterprise value or price to equity ratios, valuation comparisons to comparable public companies or other industry benchmarks in its evaluation of fair value.

There were no changes in the methodologies used at December 31, 2025.

The preceding methods described may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

2025	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money market fund	$ 2,702,079	$ -	$ -	$ -	$ 2,702,079
Mutual funds:					
Equities index	34,705,380	-	-	-	34,705,380
International equities index	24,736,324	-	-	-	24,736,324
Total mutual funds	59,441,704	-	-	-	59,441,704
Common stocks:					
Consumer	10,032,605	-	-	-	10,032,605
Technology	23,196,819	-	-	-	23,196,819
Financial	6,719,080	-	-	-	6,719,080
Industrials	5,148,274	-	-	-	5,148,274
Energy	5,527,001	-	-	-	5,527,001
Health care	9,196,710	-	-	-	9,196,710
Total common stocks	59,820,489	-	-	-	59,820,489
Investment in LLPs	-	-	-	3,199,952	3,199,952
U.S. government securities	-	1,835,214	-	-	1,835,214
Fixed income funds	8,017,572	-	-	27,235,161	35,252,733
Total investments at fair value	$ 129,981,844	$ 1,835,214	$ -	$ 30,435,113	$ 162,252,171

Notes to Financial Statements

2024	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money market fund	$ 2,811,619	$ -	$ -	$ -	$ 2,811,619
Mutual funds:					
Equities index	30,371,595	-	-	-	30,371,595
International equities index	19,322,794	-	-	-	19,322,794
Total mutual funds	49,694,389	-	-	-	49,694,389
Common stocks:					
Consumer	9,048,558	-	-	-	9,048,558
Technology	22,045,367	-	-	-	22,045,367
Financial	8,704,788	-	-	-	8,704,788
Industrials	4,508,246	-	-	-	4,508,246
Energy	5,309,572	-	-	-	5,309,572
Health care	7,766,645	-	-	-	7,766,645
Total common stocks	57,383,176	-	-	-	57,383,176
Investment in LLPs	-	-	-	3,613,381	3,613,381
Preferred stocks	-	-	-	32,866	32,866
U.S. government securities	-	1,768,727	-	-	1,768,727
Fixed income funds	7,789,299	-	-	26,181,885	33,971,184
Total investments at fair value	$ 117,678,483	$ 1,768,727	$ -	$ 29,828,132	$ 149,275,342

(a) The Plan holds certain investments including limited partnerships and fund investments. For these investments, fair values are determined based on net asset value ("NAV") as provided by the respective fund manager.

Additional information regarding certain investments as of December 31, 2025 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Liquidity or Other Restrictions
Eaton Vance Institutional Senior Loan Fund	$ 27,235,161	$ -	None	None	None
Investments in LLPs	$ 3,199,952	$ -	None	None	None (Illiquid)

Notes to Financial Statements

The following table represents the cost and fair value of investments at December 31, 2025 and 2024:

	2025		2024	
	Fair Value	Cost	Fair Value	Cost
Money market fund	$ 2,702,079	$ 2,702,079	$ 2,811,619	$ 2,811,619
U.S. Government bonds **	1,835,214	1,641,579	1,768,727	1,641,579
Preferred stocks **	-	-	32,866	6
Common stocks	59,820,489	27,368,654	57,383,176	23,730,830
Mutual funds	59,441,704	37,321,980	49,694,389	35,776,646
Fixed income funds **	35,252,733	37,151,361	33,971,184	35,263,251
Investment in LLPs **	3,199,952	3,096,378	3,613,381	3,040,701
Total investments	$ 162,252,171	$ 109,282,031	$ 149,275,342	$ 102,264,632

The following represents the components of investment income (loss) for the year ended December 31, 2025:

Common stocks	$ 4,694,000
Mutual funds	8,201,981
Fixed income funds **	(606,561)
Preferred stocks **	10,861
Investment in LLPs **	(127,384)
U.S. Government bonds **	66,487
Subtotal	12,239,384
Interest	444,432
Dividends	5,047,608
Subtotal	5,492,040
Total	$ 17,731,424

** Investments where fair values have been determined by methods other than quoted prices in active markets.

Notes to Financial Statements

I. Subsequent Events:

The Plan evaluates subsequent events through the date in which the financial statements were available for issue. For the year ended December 31, 2025, this date was August 12, 2026.

In August 2026, the Plan entered into an agreement to change the Plan's custodian effective September 1, 2026.

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
	Cash Equivalents				
*		State Street Institutional US Treasury Fund		$ 2,702,079	$ 2,702,079
	U.S. Government Securities				
		United States Treasury Bond 2.000%	01/15/26	848,008	990,918
		United States Treasury Bond 0.750%	02/15/42	793,571	844,296
	Total U.S. Government Securities			$ 1,641,579	$ 1,835,214

* Party-in-interest

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Shares		Common Stock		
5,400		Abbvie Inc.	306,875	1,233,846
3,750		Adobe Inc.	1,619,001	1,312,463
15,000		Alphabet Inc.	231,432	4,695,000
14,800		Amazon.com Inc.	118,312	3,416,136
3,600		American Tower Corporation	387,072	632,052
5,600		American Water Works Company, Inc.	785,439	730,800
13,000		Apple Inc.	41,398	3,534,179
10,000		Aptiv PLC	981,207	760,900
3,300		Berkshire Hathawy Inc.	564,657	1,658,745
9,200		Broadcom Inc.	497,847	3,184,120
1,800		Constellation Energy Corp	202,909	635,886
4,200		Danaher Corp.	51,978	961,464
2,975		Eaton Corporation	894,832	947,567
4,000		Ecolab Inc.	486,187	1,050,080
1,350		Equinix Inc.	713,487	1,034,316
1,700		Eli Lilly and Company	1,238,429	1,826,956
19,500		Exelon Corp.	614,168	850,005
15,500		Exxon Mobil Corp.	925,817	1,865,270
1,200		Idexx Laboratories Inc.	526,587	811,836
2,135		Intuit Inc.	639,857	1,414,267
4,640		IQVIA Holdings Inc.	680,485	1,045,902
5,550		JP Morgan Chase & Co.	454,306	1,788,321
10,200		The Kroger Co.	692,494	637,296
11,000		McCormick & Company	751,824	749,210
11,900		Merck & Co Inc.	494,329	1,252,594
19,000		Mondelez International Inc.	1,009,969	1,022,770
1,110		MSCI Inc.	309,535	631,103
18,000		Nextera Energy Inc	859,767	1,445,040
9,800		NVIDIA Corporation	1,354,467	1,827,700
8,500		O'Reilly Automotive Inc.	106,276	775,285

* Party-in-interest

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(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
Shares		Common Stock - continued		
8,250		Palo Alto Networks Inc.	726,610	1,519,650
7,000		PepsiCo Inc.	886,376	1,004,640
9,260		Qualcomm Inc.	559,279	1,583,923
2,000		S&P Global Inc.	984,967	1,045,180
5,700		Salesforce Com Inc.	435,897	1,509,987
7,875		Servicenow Inc.	488,633	1,206,371
4,260		Steris Plc	448,080	1,079,995
2,800		Stryker Corp.	733,050	984,116
3,000		Synopsis Inc.	1,275,800	1,409,160
4,800		Verisk Analytics Inc.	550,798	1,073,712
4,550		Visa Inc.	58,366	1,595,731
6,000		Waste Connections, Inc.	1,081,918	1,052,160
7,525		Xylem Inc.	597,937	1,024,755
		Total Common Stocks	$ 27,368,654	$ 59,820,489
Shares		Mutual Funds		
536,068		Vanguard Global Min Vol	13,971,728	16,902,208
327,894		Vanguard Total Int'l Stock Index ETF	17,047,814	24,736,324
53,101		Vanguard Total Bond Market ETF	6,302,438	17,803,172
		Total Mutual Funds	$ 37,321,980	$ 59,441,704
Shares		Fixed Income Funds		
3,354,084		Eaton Vance Institutional Senior Loan Fund	28,575,517	27,235,161
99,063		Vanguard Total Stock Market Index	7,904,028	7,337,596
13,748		Vanguard Short-term TIPS	671,816	679,976
		Total Fixed Income Funds	$ 37,151,361	$ 35,252,733
Shares		Investment in LLPs		
411,105		Harmony Partners Fund II LP	411,105	57,723
871,952		Harmony Partners Fund III LP	871,952	753,977
908,914		Harmony Partners Fund IV LP	908,914	1,126,782
904,407		Harmony Partners Fund V LP	904,407	1,261,470
		Total Investment in LLPs	$ 3,096,378	$ 3,199,952
		Assets Held at End of Year	$ 109,282,031	$ 162,252,171

* Party-in-interest

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (ii) Aggregate Transactions								
State Street Global Advisors	State Street Institutional Treasury Money Market Fund - Investment Class		1.0000	-	-	$7,395,815	$7,395,815	-
State Street Global Advisors	State Street Institutional Treasury Money Market Fund - Investment Class	1.0000		-	-	$7,288,458	$7,288,458	-

Plan Name: **Quincy Mutual Fire Insurance Company Retirement Plan**
EIN: **04-1752900**
Plan Number: **001**

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		1		0		0		0		0		0		0		0		0	
25 to 29	0		16		4		0		0		0		0		0		0		0	
30 to 34	0		8		8		3		0		0		0		0		0		0	
35 to 39	0		5		7		8		1		0		0		0		0		0	
40 to 44	0		5		4		2		2		3		0		0		0		0	
45 to 49	0		4		1		0		1		9		3		0		0		0	
50 to 54	0		2		6		4		2		3		2		1		2		0	
55 to 59	0		4		8		2		3		1		7		5		5		1	
60 to 64	0		11		5		6		3		2		6		5		2		0	
65 to 69	0		1		0		3		0		0		0		4		0		0	
70 & up	0		0		0		0		0		1		0		0		1		0	
Total	**0**		**57**		**43**		**28**		**12**		**19**		**18**		**15**		**10**		**1**	

SECTION XII
ACTUARIAL COST METHODS

Traditional Unit Credit (TUC)

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit (PUC)

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets

Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% to 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The Assumed Earnings Rate for the Plan Year Ending in 2024 was 5.59%. The Assumed Earnings Rate for the Plan Year Ending in 2025 is 5.50%.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)	
1. Segment Rate 1 for Years 1 Through 5	5.00%
2. Segment Rate 2 for Years 6 Through 20	5.27%
3. Segment Rate 3 for Years After 20	5.50%
Maximum Deductible Contribution	
1. Segment Rate 1 for Years 1 Through 5	5.00%
2. Segment Rate 2 for Years 6 Through 20	5.27%
3. Segment Rate 3 for Years After 20	5.40%
Plan Effective Interest Rate	5.36%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

1. Pre-Retirement Discount Rate:	7.00%
2. Post-Retirement Discount Rate:	7.00%

Mortality Tables

1. Employee Mortality - Male	Pri-2012 White Collar Male Employee Projected Generationally with MP-2021 Male
Employee Mortality - Female	Pri-2012 White Collar Female Employee Projected Generationally with MP-2021 Female
2. Healthy Annuitant Mortality - Male	Pri-2012 White Collar Male Retiree Projected Generationally with MP-2021 Male
Healthy Annuitant Mortality - Female	Pri-2012 White Collar Female Retiree Projected Generationally with MP-2021 Female
3. Beneficiary Mortality - Male	Pri-2012 White Collar Male Contingent Survivor Projected Generationally with MP-2021 Male
Beneficiary Mortality - Female	Pri-2012 White Collar Female Contingent Survivor Projected Generationally with MP-2021 Female

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Salary Scale

Salaries are assumed to increase by 4.50% annually.

Ratios of salary at 65 to the starting salary at various hire ages:

	Male	Female
20	724.82 %	724.82 %
25	581.64 %	581.64 %
30	466.73 %	466.73 %
35	374.53 %	374.53 %
40	300.54 %	300.54 %
45	241.17 %	241.17 %
50	193.53 %	193.53 %
55	155.30 %	155.30 %
60	124.62 %	124.62 %

Taxable Wage Base Increase Assumption	No TWB increase was assumed in the valuation.
Social Security CPI Assumption	No CPI increase was assumed in the valuation.
Plan Benefit COLA Assumption	No COLA increase was assumed in the valuation.

Retirement Rates — Participants are assumed to retire at the later of Normal Retirement Date or the Valuation Date.

Termination Rates — Termination Rates were assumed in the valuation.

The following are sample termination rates for various ages that apply to new hires:

	Male	Female
20	0.000000	0.000000
25	0.050000	0.050000
30	0.040000	0.040000
35	0.030000	0.030000
40	0.025000	0.025000
45	0.020000	0.020000
50	0.010000	0.010000
55	0.000000	0.000000
60	0.000000	0.000000

Disability Rates — Disability Rates were not assumed in the valuation.

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(IRS) Male Employee

Female: Pri-2012(IRS) Female Employee

The following are sample pre-retirement mortality rates for various ages:

	Male	Female
20	0.000560	0.000150
25	0.000540	0.000190
30	0.000550	0.000210
35	0.000610	0.000280
40	0.000740	0.000430
45	0.000970	0.000650
50	0.001470	0.000980
55	0.002340	0.001480
60	0.003690	0.002240
65	0.005730	0.003390
70	0.009670	0.006060
75	0.016320	0.010850

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(IRS) Male Annuitant

Female: Pri-2012(IRS) Female Annuitant

The following are sample post-retirement mortality rates for various ages:

	Male	Female
55	0.006470	0.005170
60	0.008480	0.006430
65	0.010870	0.009280
70	0.017290	0.014440
75	0.029050	0.024450
80	0.050460	0.041980
85	0.089460	0.071320
90	0.157030	0.124530
95	0.245690	0.198630
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Administrative Expenses	None Assumed
Percent Married	100% of males and 100% of females are assumed to be married.
Age of Spouse	Spouses of Males are assumed to be 3 years younger than the participant. Spouses of Females are assumed to be 3 years older than the participant.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 5.00% Segment 2: 5.27% Segment 3: 5.50%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates, subject to a 5% floor per the American Rescue Plan Act ("ARPA") and then further adjusted via a corridor.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 4.96%, and 5.59%, respectively as of the prior measurement date, January 1, 2024, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2025, by 1.57%.
Segment Interest Rates for Maximum Contribution	Segment 1: 5.00% Segment 2: 5.27% Segment 3: 5.40%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 4.37%, 4.96%, and 4.95%, respectively as of the prior measurement date, January 1, 2024, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2025, by 4.49%.
ASC 960 Interest Rate	7.00%	Quincy Mutual Fire Insurance Company	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Salary Scale	4.50%	The Angell Pension Group, Inc.	This assumption was set based on a review of expected salary increases of current employees covered by the Plan. This assumption will be monitored based on future Plan experience.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality	IRS Pri-2012 Employee (M/F) Projected generationally via an adjusted Projection Scale MP-2021	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, with mortality improvement via an adjusted Projection Scale MP-2021.	None

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality	IRS Pri-2012 Healthy Employee and Contingent Survivor (M/F) Projected generationally via an adjusted Projection Scale MP-2021	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, with mortality improvement via an adjusted Projection Scale MP-2021.	None
Pre-Retirement Mortality for ASC 960	Pri-2012 White Collar Employee (M/F) tables projected generationally via Scale MP-2021	Quincy Mutual Fire Insurance Company	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2021.	None
Post-Retirement Mortality for ASC 960	Pri-2012 White Collar Healthy Retiree and Contingent Survivor (M/F) tables projected generationally via Scale MP-2021	Quincy Mutual Fire Insurance Company	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2021.	None
Disability Mortality	None	The Angell Pension Group, Inc.	The incidence of disability under the Plan is negligible.	None
Disability Rates	None	The Angell Pension Group, Inc.	The incidence of disability under the Plan is negligible.	None
Withdrawal Rates	Quincy Withdrawal Table with representative rates shown below: Age / Select Rate / Ultimate Rate 25 / 7.80% / 5.00% 35 / 6.41% / 3.00% 45 / 4.33% / 2.00% 55 / 1.98% / 0.00%	The Angell Pension Group, Inc.	This assumption was set by the prior actuary based on a review of withdrawal trends under the Plan. This assumption will be monitored based on future Plan experience.	None
Retirement Rates	Active and inactive participants are assumed to retire at age 65.	The Angell Pension Group, Inc.	This assumption was set by the prior actuary based on a review of retirement trends under the Plan. This assumption will be monitored based on future Plan experience.	None
Administrative Expenses	None	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year, excluding investment-management related expenses.	None

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Percent Married	100% of males and 100% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Form of Payment	Active and vested terminated participants are assumed to elect a 5-Year Certain and Life Annuity upon commencement.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/27/1954

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

QUINCY MUTUAL FIRE INSURANCE COMPANY

P.O. BOX 690392

QUINCY MA 02269-0392

2b Employer Identification Number (EIN) 04-1752900

2c Plan Sponsor's telephone number 617-770-5100

2d Business code (see instructions) 524150

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

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

SIGN HERE	[signature]	6 Oct 26	ANN LAMSON, VP+CHRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	6 Oct 26	ANN LAMSON, VP+CHRO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	399
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	203
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	206
b	Retired or separated participants receiving benefits	**6b**	146
c	Other retired or separated participants entitled to future benefits	**6c**	46
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	398
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	406
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (ii) Aggregate Transactions								
State Street Global Advisors	State Street Institutional Treasury Money Market Fund - Investment Class		1.0000	-	-	$7,395,815	$7,395,815	-
State Street Global Advisors	State Street Institutional Treasury Money Market Fund - Investment Class	1.0000		-	-	$7,288,458	$7,288,458	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
QUINCY MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
QUINCY MUTUAL FIRE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1752900

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	149,300,392
b Actuarial value	**2b**	137,902,325

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	152	32,348,308	32,348,308
b For terminated vested participants	44	8,107,759	8,107,759
c For active participants	203	32,114,021	32,869,116
d Total	399	72,570,088	73,325,183

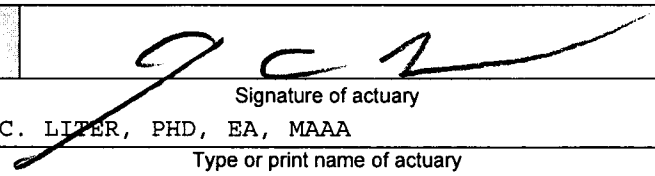
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,632,194
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2,632,194

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

June 12, 2026
Date

JEFFREY C. LITER, PHD, EA, MAAA
Type or print name of actuary

2606544
Most recent enrollment number

THE ANGELL PENSION GROUP, INC.
Firm name

401-438-9250
Telephone number (including area code)

88 BOYD AVENUE

EAST PROVIDENCE RI 02914
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3,834,430	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3,834,430	0
10	Interest on line 9 using prior year's actual return of 14.11%	541,038	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,375,468	0

Part III Funding Percentages

14	Funding target attainment percentage	14	182.10%
15	Adjusted funding target attainment percentage	15	188.06%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	189.67%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,632,194
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,632,194

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

Quincy Mutual Fire Insurance Company Retirement Plan
EIN: 04-1752900; Plan Number: 001

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

As indicated on line 22 of the 2025 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2025 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

APPENDIX A

SUMMARY OF PLAN PROVISIONS

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date:	August 27, 1954.
Latest plan amendment:	The plan was last amended effective January 1, 2025.
Eligibility requirements:	Eligible Employees enter on the January 1 or July 1 coincident or next following attainment of age 21 and 1 year of service. Effective January 1, 2025, employees of Patrons Oxford who are otherwise eligible based on age and past service will enter the Plan as of January 1, 2025.
Average compensation:	Effective March 30, 2024, the highest 5 full consecutive years of compensation out of the most recent 10 years of employment. If an Employee has fewer than 5 full years of Compensation, the average of all Compensation is to be used. In no event shall compensation exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.
Benefit Service:	A Year of Benefit Service is credited for 1,000 hours worked during a Plan Year. For Patrons Oxford participants, service is accrued for benefit purposes as of January 1, 2025 and future Plan Years.
Vesting Service:	A Year of Vesting Service is credited for 1,000 hours worked during a Plan Year. For Patrons Oxford participants, service is accrued for vesting purposes over all Years of Service.
Normal retirement eligibility:	Upon the attainment of age 65 and completion of 5 years of participation.
Normal retirement benefit:	Unreduced accrued benefit payable immediately.
Normal retirement date:	The first of the month coincident with or next following the Member's Normal Retirement Age.
Normal form of benefit:	5-year Certain and Life Annuity. However, members are required by law to receive a reduced 50% qualified joint and survivor benefit unless formally elected otherwise.
Early retirement eligibility:	Upon the attainment of age 55 and completion of 5 Years of Service.
Early retirement benefit:	The Actuarial Equivalent of the Member's Normal Retirement benefit.
Vesting eligibility:	Accrued benefit is 100% vested upon completion of 5 Years of Service.
Death benefit eligibility:	Upon death after completion of vesting eligibility criteria.

APPENDIX A

SUMMARY OF PLAN PROVISIONS (continued)

Death benefit: A benefit payable to the Member's designated beneficiary that is actuarially equivalent to the Member's accrued benefit. The benefit payable to a designated spouse beneficiary will not be less than the amount determined as if the Member had terminated employment and elected a 50% joint and survivor annuity on the day immediately preceding death.

Accrued benefit: The accrued benefit is determined as follows:

After March 30, 2024: 2% of the Member's average compensation, multiplied by years of service, not to exceed 25.

Prior to March 30, 2024: 50% of the Member's average compensation, reduced by 1/25th for each year of service projected to Normal Retirement Date less than 25. The accrued benefit is multiplied by a fraction, not to exceed 1, the numerator which is years of service, and the denominator is the years of service projected to Normal Retirement. If a participant is projected to complete more than 25 years of service at Normal Retirement, the denominator is equal to the number of years of service projected to age 60.

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
	Cash Equivalents				
*		State Street Institutional US Treasury Fund		$ 2,702,079	$ 2,702,079
	U.S. Government Securities				
		United States Treasury Bond 2.000%	01/15/26	848,008	990,918
		United States Treasury Bond 0.750%	02/15/42	793,571	844,296
	Total U.S. Government Securities			$ 1,641,579	$ 1,835,214

* Party-in-interest

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(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
Shares		Common Stock		
5,400		Abbvie Inc.	306,875	1,233,846
3,750		Adobe Inc.	1,619,001	1,312,463
15,000		Alphabet Inc.	231,432	4,695,000
14,800		Amazon.com Inc.	118,312	3,416,136
3,600		American Tower Corporation	387,072	632,052
5,600		American Water Works Company, Inc.	785,439	730,800
13,000		Apple Inc.	41,398	3,534,179
10,000		Aptiv PLC	981,207	760,900
3,300		Berkshire Hathawy Inc.	564,657	1,658,745
9,200		Broadcom Inc.	497,847	3,184,120
1,800		Constellation Energy Corp	202,909	635,886
4,200		Danaher Corp.	51,978	961,464
2,975		Eaton Corporation	894,832	947,567
4,000		Ecolab Inc.	486,187	1,050,080
1,350		Equinix Inc.	713,487	1,034,316
1,700		Eli Lilly and Company	1,238,429	1,826,956
19,500		Exelon Corp.	614,168	850,005
15,500		Exxon Mobil Corp.	925,817	1,865,270
1,200		Idexx Laboratories Inc.	526,587	811,836
2,135		Intuit Inc.	639,857	1,414,267
4,640		IQVIA Holdings Inc.	680,485	1,045,902
5,550		JP Morgan Chase & Co.	454,306	1,788,321
10,200		The Kroger Co.	692,494	637,296
11,000		McCormick & Company	751,824	749,210
11,900		Merck & Co Inc.	494,329	1,252,594
19,000		Mondelez International Inc.	1,009,969	1,022,770
1,110		MSCI Inc.	309,535	631,103
18,000		Nextera Energy Inc	859,767	1,445,040
9,800		NVIDIA Corporation	1,354,467	1,827,700
8,500		O'Reilly Automotive Inc.	106,276	775,285

* Party-in-interest

Quincy Mutual Fire Insurance Company
Retirement Plan

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EMPLOYER IDENTIFICATION NUMBER **04-1752900**
PLAN NUMBER: **001**

(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
Shares		Common Stock - continued		
8,250		Palo Alto Networks Inc.	726,610	1,519,650
7,000		PepsiCo Inc.	886,376	1,004,640
9,260		Qualcomm Inc.	559,279	1,583,923
2,000		S&P Global Inc.	984,967	1,045,180
5,700		Salesforce Com Inc.	435,897	1,509,987
7,875		Servicenow Inc.	488,633	1,206,371
4,260		Steris Plc	448,080	1,079,995
2,800		Stryker Corp.	733,050	984,116
3,000		Synopsis Inc.	1,275,800	1,409,160
4,800		Verisk Analytics Inc.	550,798	1,073,712
4,550		Visa Inc.	58,366	1,595,731
6,000		Waste Connections, Inc.	1,081,918	1,052,160
7,525		Xylem Inc.	597,937	1,024,755
		Total Common Stocks	$ 27,368,654	$ 59,820,489
Shares		Mutual Funds		
536,068		Vanguard Global Min Vol	13,971,728	16,902,208
327,894		Vanguard Total Int'l Stock Index ETF	17,047,814	24,736,324
53,101		Vanguard Total Bond Market ETF	6,302,438	17,803,172
		Total Mutual Funds	$ 37,321,980	$ 59,441,704
Shares		Fixed Income Funds		
3,354,084		Eaton Vance Institutional Senior Loan Fund	28,575,517	27,235,161
99,063		Vanguard Total Stock Market Index	7,904,028	7,337,596
13,748		Vanguard Short-term TIPS	671,816	679,976
		Total Fixed Income Funds	$ 37,151,361	$ 35,252,733
Shares		Investment in LLPs		
411,105		Harmony Partners Fund II LP	411,105	57,723
871,952		Harmony Partners Fund III LP	871,952	753,977
908,914		Harmony Partners Fund IV LP	908,914	1,126,782
904,407		Harmony Partners Fund V LP	904,407	1,261,470
		Total Investment in LLPs	$ 3,096,378	$ 3,199,952
		Assets Held at End of Year	$ 109,282,031	$ 162,252,171

* Party-in-interest