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
SEDGWICK RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2000

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)
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.

8125 SEDGWICK WAY
MEMPHIS, TN 38125

2b Employer Identification Number (EIN)
36-2685608

2c Plan Sponsor's telephone number
901-415-7400

2d Business code (see instructions)
524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KATEY BEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KATEY BEY
	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**	1965
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)**	803
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	739
b	Retired or separated participants receiving benefits	**6b**	527
c	Other retired or separated participants entitled to future benefits	**6c**	575
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1841
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	68
f	Total. Add lines **6d** and **6e**.	**6f**	1909
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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
SEDGWICK RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.

D Employer Identification Number (EIN)
36-2685608

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	70548972
b Actuarial value	**2b**	70548972

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	545	36764260	36764260
b For terminated vested participants	625	14458157	14458157
c For active participants	803	19374284	19603255
d Total	1973	70596701	70825672

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**	0
b Expected plan-related expenses	**6b**	775000
c Target normal cost	**6c**	775000

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

09/17/2026
Date

STACY R. FRANKLIN, ASA, EA
Type or print name of actuary

26-07095
Most recent enrollment number

MERCER
Firm name

901-684-3091
Telephone number (including area code)

6410 POPLAR AVE., SUITE 540
MEMPHIS, TN 38119

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	595208
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	595208
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.67 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		419132
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 5.14 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		32147
c	Total available at beginning of current plan year to add to prefunding balance		451279
d	Portion of (c) to be added to prefunding balance		451279
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	451279

Part III Funding Percentages

14	Funding target attainment percentage	14	98.97 %
15	Adjusted funding target attainment percentage	15	98.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.88 %
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
10/03/2025	223000	0			
06/04/2026	352000	0			
			Totals ► 18(b)	575000	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	541211

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. ..... [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	775000
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	727979	199943
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**	974943

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	451279	451279

36 Additional cash requirement (line 34 minus line 35)	**36**	523664
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	541211

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

a Total (excess, if any, of line 37 over line 36)	**38a**	17547
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. [X] 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
SEDGWICK RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.

D Employer Identification Number (EIN)
36-2685608

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL LYNCH PIERCE, FENNER, SMITH

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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?
33 51	BROKERAGE	396037	Yes [X] No [ ]	Yes [X] No [ ]	10258	Yes [ ] No [X]

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

BANK OF AMERICA

101 S. TRYON ST.
CHARLOTTE, NC 28280

94-1687665

(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?
21	TRUSTEE	27480	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

MERCER HUMAN RESOURCE CONSULTING

1000 RIDGEWAY LOOP ROAD
MEMPHIS, TN 38120

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	183312	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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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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
SEDGWICK RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.

D Employer Identification Number (EIN)
36-2685608

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)	759000	352000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	695538	770000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2734315	28675971
(2) U.S. Government securities	1c(2)	15794364	8490528
(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)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50575999	31669355
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	70559216	69957854
Liabilities			
1g Benefit claims payable	1g		67739104
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		1393137
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	69132241
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	70559216	825613

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)	575000	
(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)		575000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		4805005
c Other income	2c		287732
d Total income. Add all **income** amounts in column (b) and enter total	2d		5667737
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72638433	
(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)		72638433
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)	1393137	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	396037	
(6) Bank or trust company trustee/custodial fees	2i(6)	27480	
(7) Actuarial fees	2i(7)	183312	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	762941	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2762907
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75401340
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-69733603
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WATKINS UIBERALL, PLLC **(2)** EIN: 62-1804252

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) ..... ☐ Yes ☒ No ☐ Not determined

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

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
SEDGWICK RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.

D Employer Identification Number (EIN)
36-2685608

Part I Distributions

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

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

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

EIN(s): 36-2585608

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** | 46

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: 46.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 12.3 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 41.7 %

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_____.

SEDGWICK RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024

WATKINS UIBERALL
Certified Public Accountants
Independent Member of BKR International

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INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of
the Sedgwick Retirement Plan

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

We have audited the accompanying financial statements of Sedgwick Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation); the statement of net assets available for benefits as of December 31, 2024 (ongoing), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation); the statement of accumulated plan benefits as of January 1, 2025 (ongoing), and the related statement of changes in accumulated plan benefits for the year then ended (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024 stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sedgwick 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 5 to the financial statements, the Board of Directors approved the termination of the Plan effective September 30, 2025, and management determined that liquidation is imminent. As a result, the Plan changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sedgwick 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial

statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Watkins Uiliusall, PLLC

Memphis, Tennessee
October 15, 2026

SEDGWICK RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 (In Liquidation) and 2024 (Ongoing)

	2025 (in Liquidation)	2024 (Ongoing)
Assets		
Investments at Fair Value		
Money market funds	$ 28,675,971	$ 2,734,315
Government bonds	8,490,528	15,794,364
Corporate and foreign bonds	31,669,355	50,575,999
Total investments at fair value	68,835,854	69,104,678
Receivables		
Employer contributions	352,000	759,000
Accrued interest and dividends	482,268	695,538
Total receivables	834,268	1,454,538
Accrued income expected to be earned in liquidation	287,732	-
Total assets	69,957,854	70,559,216
Liabilities		
Accrued expenses expected to be incurred in liquidation	1,393,137	-
Accrued participants benefits paid in liquidation	67,739,104	-
Total liabilities	69,132,241	-
Net assets available for benefits	$ 825,613	$ 70,559,216

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

SEDGWICK RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2025 (In Liquidation) and 2024 (Ongoing)

	2025 (in Liquidation)	2024 (Ongoing)
Additions to Net Assets Attributed to:		
Investment Income/(Loss):		
Net appreciation in fair value of investments	$ 2,061,305	$ 3,314,567
Interest and dividends	2,727,800	2,154,817
Other	15,900	7,169
	4,805,005	5,476,553
Less investment expenses	(396,037)	(344,842)
	4,408,968	5,131,711
Contributions:		
Employer	575,000	759,000
Total additions	4,983,968	5,890,711
Deductions From Net Assets Attributed to:		
Participant benefits	4,899,329	4,186,312
Administrative expenses	973,733	336,931
Total deductions	5,873,062	4,523,243
Net increase	(889,094)	1,367,468
Adjustment to liquidation basis	(68,844,509)	-
Net Assets Available for Benefits:		
Beginning of the year	70,559,216	69,191,748
End of the year	$ 825,613	$ 70,559,216

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

SEDGWICK RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
January 1, 2025 (Ongoing)

Vested Benefits:		
Participants currently receiving payments	$	40,265,782
Active participants		23,560,207
Inactive participants with deferred benefits		17,082,156
		80,908,145
Nonvested benefits		92,468
Total actuarial present value of accumulated benefits as of January 1, 2025	$	81,000,613

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

SEDGWICK RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended January 1, 2025 (Ongoing)

Actuarial present value of accumulated plan benefits at January 1, 2024	$	60,952,703
Increase (Decrease) During the Year Attributable To:		
Benefits accumulated		718,670
Increase for interest due to the decrease in the discount period		4,254,695
Benefits paid		(4,185,709)
Change in actuarial assumptions		19,260,254
		20,047,910
Actuarial present value of accumulated plan benefits at January 1, 2025	$	81,000,613

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Sedgwick Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement as amended on January 1, 2013 for more complete information.

General

The Plan is a defined benefit pension plan covering all eligible employees of Sedgwick Claims Management Services, Inc. (the Plan Sponsor) as of the "Freeze Date". The Plan is intended to provide benefits to participants or their beneficiaries upon retirement or death. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Any person hired on or after May 1, 2005 is not eligible to participate in the Plan. For all eligible participants, benefits were frozen as of March 31, 2006 and all eligible participants are fully vested. Unless terminated by the Plan Sponsor, the Plan will remain in existence as long as necessary to pay already accrued benefits, but participants will no longer accrue any new benefits.

Pension Benefits

Employees who were eligible participants as of the "Freeze Date" are entitled to annual pension benefits calculated based on average monthly earnings and credited years of service up until the "Freeze Date". The Plan permits early retirement. Additionally, the Plan permits participants with at least ten years of service that have not attained the early retirement age to receive their vested accrued benefit at an actuarial reduced amount. For those with amounts less than $20,000, participants may elect to receive the accumulated Plan benefits as a lump-sum distribution upon retirement or termination for benefits commencing on or before October 31, 2015. For those with amounts less than $50,000, participants may elect to receive the accumulated Plan benefits as a lump-sum distribution upon retirement of termination for benefits commencing on or after November 1, 2015. For amounts in excess of either threshold, participants receive their benefits as a joint or survivor life annuity payable monthly.

Administrative Expenses

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Certain investment management fees and administrative expenses related to the Plan are paid out of the plan's assets and are therefore separately disclosed in the accompanying financial statements. Other administrative expenses were paid for by the Plan sponsor during the years ended December 31, 2025 and 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Since the Plan has been frozen, the financial statements of the Plan are reported based on fair market value which reasonably represents liquidation value. Under the liquidation basis of accounting, the Plan's assets are measured at the estimated amount of cash or other consideration expected to be collected through disposition or settlement, and liabilities are measured in accordance with otherwise applicable U.S. generally accepted accounting principles. The Plan also accrues estimated income expected to be earned and costs expected to be incurred during the liquidation period when those amounts can be reasonably estimated.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Plan's investments are stated at fair market value, as defined by generally accepted accounting principles. The valuation of investments and other financial instruments may involve observable and unobservable inputs. Changes in valuation inputs, market conditions, liquidity, credit quality, or the timing of expected disposition could materially affect the amounts reported in the accompanying liquidation-basis financial statements. See Note 4 for additional information about the Plan's fair value measurements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions receivable is recorded at the estimated net realizable value. An allowance for credit losses is recorded based upon management's estimate of expected credit losses, determined by using subsequent collections. Management has determined that an allowance for credit losses is not considered necessary as of December 31, 2025 and 2024.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gain and losses on investments bought and sold as well as held during the year.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of realized gains or (losses) and the unrealized appreciation (depreciation) on investments.

Benefits are recorded when paid.

Date of Management's Review

The plan evaluated its December 31, 2025 financial statements for subsequent events through October 15, 2026, the date the financial statements were available to be issued. Other than the matters disclosed in Notes 5 and 8, the plan sponsor is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

NOTE 3 – FUNDING POLICY

The Plan Sponsor's policy is to make contributions with the trustee from time to time as actuarially necessary to provide the benefits under the Plan in a manner consistent with the funding standards as mandated by ERISA.

NOTE 4 – FAIR VALUE INVESTMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under generally accepted accounting principles 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.

NOTE 4 – FAIR VALUE INVESTMENTS (CONTINUED)

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Government bonds: Valued using pricing of similar securities that are traded on active markets on a daily basis.

Corporate and foreign bonds: Valued using pricing of similar securities that are traded on active markets on a daily basis.

Money market funds: Valued at daily closing price as reported by the fund. The money markets funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commissions. These funds are required to publish their daily net asset value and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024, respectively.

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 28,675,971	$ -	$ -	$ 28,675,971
Corporate and foreign bonds	-	31,669,355	-	31,669,355
Government bonds	-	8,490,528	-	8,490,528
	$ 28,675,971	$ 40,159,883	$ -	$ 68,835,854

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 2,734,315	$ -	$ -	$ 2,734,315
Corporate and foreign bonds	-	50,575,999	-	50,575,999
Government bonds	-	15,794,364	-	15,794,364
Total assets at fair value	$ 2,734,315	$ 66,370,363	$ -	$ 69,104,678

The Plan's investments are exposed to market, interest rate, credit, and liquidity risks. Due to the liquidation of the Plan, management expects to convert investments to cash or otherwise use investments to settle obligations over the expected liquidation period. The amount ultimately realized from investments may differ from amounts reported in the accompanying liquidation-basis financial statements.

NOTE 5 – PLAN TERMINATION AND BASIS OF ACCOUNTING

The Plan Sponsor may elect to terminate the Plan at any time. 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 terminations.

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.

c) 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.

d) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.

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

f) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age 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, nor does it guarantee the amount of benefits that were not vested immediately before a Plan termination date, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (which ever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

On March 28, 2025, the Board of Directors of Sedgwick Claims Management Services, Inc. approved the termination of the Sedgwick Retirement Plan (the "Plan"), a PBGC-insured single-employer defined benefit pension plan, effective September 30, 2025. The termination is being completed as a standard termination under applicable Pension Benefit Guaranty Corporation ("PBGC") requirements.

As of December 31, 2025, termination benefit payments to participants and beneficiaries had not begun. Termination benefit payments began in 2026, and the Plan expects to complete the distribution of benefits in accordance with the standard termination process. The Plan's actuary is assisting management with the termination process, including the preparation of PBGC Form MP-100 for participants or beneficiaries who are determined to be missing.

Management evaluated the Plan's basis of accounting as of December 31, 2025. Management determined that liquidation was imminent as of December 31, 2025. Accordingly, the accompanying financial statements have been prepared using the liquidation basis of accounting.

Management's conclusion considered the Board-approved termination of the Plan, the status of regulatory filings and required termination procedures, the status of benefit distributions as of December 31, 2025, the expected completion of distributions beginning in 2026, the ongoing missing-participant process, and whether the likelihood was remote that the execution of the termination would be blocked by PBGC, the Internal Revenue Service, or another party. The expected liquidation period is based on management's estimate of the time required to obtain regulatory approvals, complete participant elections, purchase annuity contracts, make lump-sum distributions, liquidate investments, settle administrative obligations, and complete final regulatory filings. Actual timing may differ from management's estimate.

NOTE 5- PLAN TERMINATION AND BASIS OF ACCOUNTING (CONTINUED)

The Plan expects to complete the remaining termination activities on or before December 31, 2026. Estimated liquidation costs of $1,393,137, consisting primarily of actuarial fees, legal fees, trustee or custodian fees, PBGC filing-related costs, audit fees, and other administrative costs, have been accrued as of December 31, 2025.

Estimated income expected to be earned during the remaining liquidation period of $287,732 has been accrued as of December 31, 2025.

As of December 31, 2025, the Plan had identified certain participants or beneficiaries for whom benefit payments could not be completed because the individuals were considered missing participants. The Plan's actuary is assisting management with the missing participant process, including preparation of PBGC Form MP-100. As of the date of this report, PBGC Form MP-100 had not been completed or filed.

The Plan expects to settle benefits for missing participants by transferring the applicable benefit amounts to PBGC. The amount of benefits expected to be transferred to settle missing participant obligations was not reasonably estimable as of the date of this report. Accordingly, there is no related liability recorded for missing participant obligations and/or related administrative costs as of December 31, 2025. Management believes that the Plan has sufficient assets to satisfy all benefit obligations and estimated liquidation costs.

NOTE 6 – SUMMARY OF INFORMATION CERTIFIED BY ASSET CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America N.A., the asset custodian, has certified that the following data included in the accompanying financial statements and supplemental information is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment activity, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- The schedule of assets (held at end of year) as of December 31, 2025.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

NOTE 8 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated benefits presented herein for active employees are based primarily on their years of service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as well as expected vesting. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five consecutive years of credited service as of March 31, 2006.

The actuarial present value of accumulated plan benefits ("APV") is determined by an independent enrolled actuary and is computed by 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 benefit information date and the expected date of payment. The APV was measured as of the Plan's latest benefit information date of January 1, 2025 (the "benefit information date"). The APV as of January 1, 2025 was $81,000,613. The measurement was prepared using ongoing-plan assumptions, including a discount rate of 5.767% and mortality assumptions based on the MSS-2024 Mortality Table. The APV includes accumulated plan benefits for 1,973 participants and beneficiaries, consisting of (a) 545 retired or terminated participants and beneficiaries currently receiving benefits, (b) 625 terminated vested participants entitled to future benefits, and (c) 803 active participants.

On March 28, 2025, the Board of Directors of Sedgwick Claims Management Services, Inc. authorized termination of the Plan effective September 30, 2025 as a standard termination under PBGC requirements. The Plan's financial statement date is December 31, 2025. Termination benefit payments to participants and beneficiaries had not begun as of December 31, 2025 and began in 2026.

Because the Plan's termination occurred after the benefit information date, the APV presented above may not reflect all effects of the termination, including (i) changes in participant behavior assumptions related to termination elections, (ii) settlement assumptions and timing of distributions, (iii) the costs expected to be incurred through completion of the termination, and (iv) benefit amounts attributable to missing participants that are expected to be settled through the PBGC missing participants program. Accordingly, management has not asserted that all termination-related effects on the APV are quantified as of December 31, 2025.

The maximum annual benefit payable from a qualified defined benefit pension plan was the lesser of $275,000 (as determined by Internal Revenue Code Section 415) or 100% of the participant's average compensation not exceeding $345,000 (as determined by IRC Section 401(a) (17)).

NOTE 9 – TAX STATUS

The Plan obtained its latest determination letter on August 5, 2014, stating that the Plan qualifies under Section 401(a) of the Internal Revenue Code Section and the related trust is, therefore, exempt from taxation. The plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. Federal and state taxing authorities could request an examination of the financial records of the Plan to ascertain if any such taxable income exists but no such examination has occurred or is pending.

The Plan Sponsor has submitted an application to the Internal Revenue Service ("IRS") for a determination letter regarding the Plan's tax-qualified status in connection with the Plan's termination/liquidation on September 30, 2025. The application remains pending as of the report date. Although a final determination letter has not been received, management believes, based on consultation with plan counsel and the Plan's operation, that the Plan

NOTE 9 – TAX STATUS (CONTINUED)

continues to satisfy the applicable qualification requirements of the Internal Revenue Code ("IRC") and that the related trust remains tax-exempt.

NOTE 10 – RELATED PARTY TRANSACTIONS AND PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of money market funds managed by Bank of America N.A. Bank of America N.A. is the custodian as defined by the Plan and, therefore, these transactions represent party-in-interest transactions. Certain plan expenses paid by the plan sponsor also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction provision of ERISA and the Internal Revenue Code.

SUPPLEMENTAL INFORMATION

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Employer: Sedgwick Claims Management Services, Inc.
Plan #: 002
EIN: 36-2685608

Form 5500 - Schedule H, Part IV, Line 4i

(a)	*(b)* Identity of Issuer	*(c)* Description	*(d)* Cost	*(e)* Current Value
	Corporate and Foreign Bonds			
	AEP Texas Inc. 3.450% 1/15/50	Corporate Bond	$ 54,329	$ 51,211
	AEP Texas Inc. 3.450% 5/15/51	Corporate Bond	81,544	77,693
	AT&T Inc 4.750% 5/15/46	Corporate Bond	498,609	463,540
	AT&T Inc 3.650% 6/1/51	Corporate Bond	137,482	126,488
	AT&T Inc 3.800% 12/1/57	Corporate Bond	87,038	79,102
	AT&T Inc 5.400% 2/15/34	Corporate Bond	410,994	409,560
	Abbott Laboratories 4.900% 11/30/46	Corporate Bond	107,255	98,863
	Abbvie Inc 4.700% 5/14/45	Corporate Bond	140,862	131,128
	Abbvie Inc 4.250% 11/21/49	Corporate Bond	321,015	300,599
	Abbvie Inc 5.500% 3/15/64	Corporate Bond	81,026	72,813
	Abbvie Inc 5.200% 3/15/35	Corporate Bond	124,669	124,104
	Alphabet Inc 2.050% 8/15/50	Corporate Bond	18,785	16,331
	Alphabet Inc 2.250% 8/15/60	Corporate Bond	21,895	17,930
	Alphabet Inc 5.300% 5/15/65	Corporate Bond	12,824	12,226
	Alphabet Inc 4.700% 11/15/35	Corporate Bond	198,013	195,049
	Altria Group Inc 4.000% 2/4/61	Corporate Bond	26,872	25,368
	Amazon.com Inc 3.875% 8/22/37	Corporate Bond	159,975	155,921
	Amazon.com Inc 2.700% 6/03/60	Corporate Bond	80,739	70,666
	Amazon.com Inc 3.100% 5/12/51	Corporate Bond	59,542	53,709
	Amazon.com Inc 5.550% 11/20/65	Corporate Bond	44,763	43,650
	American Express Co Var% 7/20/33	Corporate Bond	55,579	55,973
	American Intl Group 3.875% 1/15/35	Corporate Bond	14,062	14,006
	American Intl Group 4.375% 6/30/50	Corporate Bond	26,846	25,041
	American Tower Corp 3.100% 6/15/50	Corporate Bond	28,149	26,277
	American Tower Corp 5.350% 3/15/35	Corporate Bond	51,290	51,261
	Amgen Inc 4.950% 10/1/41	Corporate Bond	541,090	519,711
	Amgen Inc 3.375% 2/21/50	Corporate Bond	133,705	124,535
	Amgen Inc 5.650% 3/02/53	Corporate Bond	132,821	122,400
	Anheuser-Busch Co/Inbev 4.700% 2/01/36	Corporate Bond	464,356	455,331
	Anheuser-Busch Inbev Wor 5.550% 1/23/49	Corporate Bond	162,380	149,671
	Anthem Inc 3.125% 5/15/50	Corporate Bond	17,895	16,351
	Elevance Health Inc 5.650% 6/15/54	Corporate Bond	35,457	34,040

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
	Elevance Health Inc 5.850% 11/01/64	Corporate Bond	19,942	19,638
	Apache Corp 5.100% 9/01/40	Corporate Bond	44,153	44,428
	Apple Inc 4.500% 2/23/36	Corporate Bond	86,519	85,789
	Apple Inc 2.650% 2/08/51	Corporate Bond	114,423	101,998
	Apple Inc 2.850% 8/05/61	Corporate Bond	116,756	100,346
	Apple Inc 3.950% 8/08/52	Corporate Bond	150,865	134,847
	BAT Capital Corp 4.390% 8/15/37	Corporate Bond	98,589	101,328
	BAT Capital Corp 6.250% 8/15/55	Corporate Bond	34,936	36,092
	Bank of America Corp Var% 4/22/42	Corporate Bond	352,707	343,171
	Bank of America Corp Var% 3/08/37	Corporate Bond	442,670	452,035
	Bank of America Corp Var% 4/27/33	Corporate Bond	233,529	234,424
	Bank of America Corp Var% 7/22/33	Corporate Bond	118,264	117,260
	Bank of America Corp Var% 1/23/35	Corporate Bond	68,525	67,712
	Bank of America Corp Var% 8/15/35	Corporate Bond	183,841	184,091
	Bank of NY Mellon Corp 1.900% 1/25/29	Corporate Bond	104,336	103,614
	Becton Dickinson and Co 4.685% 12/15/44	Corporate Bond	28,077	26,576
	Berkshire Hathaway Energ 2.850% 5/15/51	Corporate Bond	90,590	83,743
	Berkshire Hathaway Fin 4.400% 5/15/42	Corporate Bond	108,491	101,016
	Berkshire Hathaway Fin 2.500% 1/15/51	Corporate Bond	51,437	47,779
	Berkshire Hathaway Fin 2.875% 3/15/32	Corporate Bond	159,135	158,409
	Boeing Co 6.875% 3/15/39	Corporate Bond	435,740	444,379
	Boeing Co 5.930% 5/01/60	Corporate Bond	119,186	122,570
	BP Cap Markets America 2.939% 6/04/51	Corporate Bond	81,861	76,354
	BP Cap Markets America 3.379% 2/8/61	Corporate Bond	19,943	19,584
	Bristol-Myers Squibb Co 3.900% 3/15/62	Corporate Bond	31,578	29,000
	Bristol-Myers Squibb Co 5.500% 2/22/44	Corporate Bond	196,894	185,357
	Bristol-Myers Squibb Co 5.650% 2/22/64	Corporate Bond	176,446	171,862
	Broadcom Inc 4.150% 11/15/30	Corporate Bond	9,857	9,959
	Broadcom Inc 4.300% 11/15/32	Corporate Bond	371,750	374,840
	Broadcom Inc 4.800% 10/15/34	Corporate Bond	129,731	130,250
	Broadcom Inc 5.200% 7/15/35	Corporate Bond	10,266	10,246
	Broadcom Inc 3.500% 2/15/41	Corporate Bond	16,329	16,270
	Burlingtn North Santa Fe 3.050% 2/15/51	Corporate Bond	14,448	13,180
	Burlingtn North Santa Fe 5.200% 4/15/54	Corporate Bond	15,527	14,117
	Burlington North Santa Fe 5.550% 3/15/56	Corporate Bond	11,918	11,829
	Burlington North Santa Fe 6.150% 5/1/37	Corporate Bond	280,439	271,923
	Cigna Corp 3.400% 3/15/50	Corporate Bond	103,120	97,896
	Cigna Corp 3.400% 3/15/51	Corporate Bond	58,754	55,585

See independent auditor’s report.

(a)	*(b)* Identity of Issuer	*(c)* Description	*(d)* Cost	*(e)* Current Value
	Cigna Group/The 5.600% 2/15/54	Corporate Bond	62,382	58,186
	CSX Corp 4.750% 5/30/42	Corporate Bond	87,741	83,091
	CSX Corp 4.250% 11/01/66	Corporate Bond	51,699	45,417
	CVS Health Corp 5.050% 3/25/48	Corporate Bond	325,689	330,581
	CVS Health Corp 6.200% 9/15/55	Corporate Bond	99,896	101,534
	Campbell Soup Co 5.250% 10/13/54	Corporate Bond	29,780	27,256
	Cardinal Health Inc 4.368% 6/15/47	Corporate Bond	4,331	4,137
	Cardinal Health Inc 5.150% 9/15/35	Corporate Bond	25,410	25,406
	Progress Energy Carolina 4.100% 5/15/42	Corporate Bond	145,796	140,270
	Carrier Global Corp 3.577% 4/05/50	Corporate Bond	11,885	11,043
	Carrier Global Corp 6.200% 3/15/54	Corporate Bond	23,188	21,625
	Caterpillar Inc 2.600% 4/9/30	Corporate Bond	113,419	113,516
	Caterpillar Inc 3.250% 4/9/50	Corporate Bond	27,026	24,949
	Centerpoint Energy Res 4.400% 7/01/32	Corporate Bond	138,082	138,508
	Charter Comm Opt LLC/Cap 4.800% 3/1/50	Corporate Bond	139,086	135,216
	Charter Comm Opt LLC/Cap 3.700% 4/1/51	Corporate Bond	142,096	138,475
	Charter Comm Opt LLC/Cap 6.700% 12/1/55	Corporate Bond	89,849	86,291
	Chevron USA Inc 2.343% 8/12/50	Corporate Bond	31,694	29,048
	Chubb Ina Holdings Inc 5.000% 3/15/34	Corporate Bond	104,114	102,285
	Cisco Systems Inc 5.500% 1/15/40	Corporate Bond	96,612	93,283
	Cisco Systems Inc 5.350% 2/26/64	Corporate Bond	42,823	37,783
	Cisco Systems Inc 5.500% 2/24/55	Corporate Bond	29,900	29,662
	Citigroup Inc 4.750% 5/18/46	Corporate Bond	58,734	57,041
	Citigroup Inc Var% 2/13/35	Corporate Bond	41,828	41,568
	Citigroup Inc Var% 6/11/35	Corporate Bond	141,395	139,805
	Citigroup Inc Var% 9/11/36	Corporate Bond	54,379	54,505
	Citigroup Inc Var% 3/4/56	Corporate Bond	34,000	33,855
	Citigroup Inc VAR% 3/27/36	Corporate Bond	70,000	71,606
	Coca-Cola Co/The 3.000% 3/5/51	Corporate Bond	74,289	66,772
	Coca-Cola Co/The 2.250% 1/5/32	Corporate Bond	40,658	40,666
	Coca-Cola Co/The 5.400% 5/13/64	Corporate Bond	47,024	43,712
	Comcast Corp 2.450% 8/15/52	Corporate Bond	168,869	145,830
	Comcast Corp 2.887% 11/01/51	Corporate Bond	107,016	93,566
	Comcast Corp 5.500% 11/15/32	Corporate Bond	158,309	158,437
	Comcast Corp 5.500% 5/15/64	Corporate Bond	176,293	152,005
	Commnwealth Edison Co 3.125% 3/15/51	Corporate Bond	139,242	129,318
	Conagra Brands Inc 5.400% 11/01/48	Corporate Bond	19,600	17,917
	Conocophillips 6.500% 2/01/39	Corporate Bond	46,777	44,958

See independent auditor’s report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
	Conocophillips Company 3.800% 3/15/52	Corporate Bond	20,254	18,339
	Consolidated Edison Co O 3.875% 6/15/47	Corporate Bond	156,890	147,389
	Con Edison Co of NY Inc 3.700% 11/15/59	Corporate Bond	26,662	24,437
	Constellation Brands Inc 4.900% 5/01/33	Corporate Bond	30,439	30,138
	Coredbridge Financial Inc 5.750% 1/15/34	Corporate Bond	74,003	73,184
	Corning Inc 5.450% 11/15/79	Corporate Bond	19,835	18,269
	DTE Electric Co 2.625% 3/01/31	Corporate Bond	168,786	170,857
	DTE Electric Co 5.850% 5/15/55	Corporate Bond	27,495	27,710
	Deere & Company 3.900% 6/9/42	Corporate Bond	13,465	12,902
	Deere & Company 5.450% 1/16/35	Corporate Bond	58,229	58,002
	Diamondback Energy Inc 5.900% 4/18/64	Corporate Bond	95,527	89,677
	Walt Disney Company/The 3.800% 5/13/60	Corporate Bond	72,410	65,823
	Dominion Engergy Inc 4.600% 3/15/49	Corporate Bond	71,608	66,639
	Dow Chemical Co/The 3.600% 11/15/50	Corporate Bond	33,917	29,021
	Dow Chemical Co/The 5.650% 3/15/36	Corporate Bond	130,040	129,425
	Duke Energy Corp 5.00% 8/15/52	Corporate Bond	47,289	44,141
	Duke Energy Carolinas 4.250% 12/15/41	Corporate Bond	95,358	92,281
	Duke Energy Carolinas 2.850% 3/15/32	Corporate Bond	86,984	86,999
	Duke Energy Progress LLC 2.500% 8/15/50	Corporate Bond	25,404	23,320
	Duke Energy Progress LLC 2.900% 8/15/51	Corporate Bond	44,616	40,903
	Duke Energy Indiana LLC 5.900% 5/15/55	Corporate Bond	44,906	45,828
	Eastern Energy Gas 5.650% 10/15/54	Corporate Bond	16,988	16,445
	Kinder Morgan Inc 7.750% 1/15/32	Corporate Bond	323,276	318,978
	Elevance Health Inc 5.125% 2/15/53	Corporate Bond	78,668	72,205
	Enbridge Energy Partners 5.500% 9/15/40	Corporate Bond	65,854	64,431
	Energy Transfer Partners 5.150% 3/15/45	Corporate Bond	150,059	141,435
	Energy Transfer LP 5.950% 5/15/54	Corporate Bond	67,141	61,597
	Energy Transfer Partners 6.00% 6/15/48	Corporate Bond	67,063	63,036
	Entergy Louisiana LLC 2.350% 6/15/32	Corporate Bond	39,636	39,687
	Entergy Texas Inc 5.000% 9/15/52	Corporate Bond	14,614	13,311
	Entergy Texas Inc 5.550% 9/15/54	Corporate Bond	41,461	38,825
	Entergy Mississippi LLC 5.800% 4/15/55	Corporate Bond	27,990	28,166
	Enterprise Products Oper 5.100% 2/15/45	Corporate Bond	163,465	154,714
	Enterprise Products Oper 3.200% 2/15/52	Corporate Bond	96,349	89,548
	Eversource Energy 3.450% 1/15/50	Corporate Bond	18,724	17,733
	Eversource Energy 3.375% 3/01/32	Corporate Bond	50,851	50,860
	Exelon Corp 4.700% 4/15/50	Corporate Bond	95,936	89,864
	Exxon Mobil Corporation 3.452% 4/15/51	Corporate Bond	117,097	107,566

See independent auditor’s report.

(a)	*(b)* Identity of Issuer	*(c)* Description	*(d)* Cost	*(e)* Current Value
	Meta Platforms Inc 4.875% 11/15/35	Corporate Bond	75,291	74,899
	Meta Platforms Inc 5.400% 8/15/54	Corporate Bond	26,523	23,258
	Meta Platforms Inc 5.550% 8/15/64	Corporate Bond	53,561	46,380
	Meta Platforms Inc 5.750% 11/15/65	Corporate Bond	163,810	157,327
	Fedex Corp 4.750% 11/15/45	Corporate Bond	172,424	173,010
	Firstenergy Corp 3.400% 3/1/50	Corporate Bond	40,170	37,935
	Florida Power & Light Co 3.990% 3/01/49	Corporate Bond	133,588	123,030
	Ford Motor Credit Co LLC 7.122% 11/07/33	Corporate Bond	103,801	102,036
	Fox Corp 5.576% 1/25/49	Corporate Bond	19,783	19,235
	GE Healthcare Tech Inc 4.950% 12/15/35	Corporate Bond	14,989	14,967
	General Dynamics Corp 4.950% 8/15/35	Corporate Bond	55,117	56,098
	General Elec Cap Corp 6.750% 3/15/32	Corporate Bond	74,573	73,627
	General Motors Co 5.950% 4/1/49	Corporate Bond	35,931	33,968
	General Motors Finl Co 6.100% 1/07/34	Corporate Bond	37,142	37,101
	Georgia Power Co 3.250% 3/15/51	Corporate Bond	100,491	92,001
	Georgia Power Co 5.250% 3/15/34	Corporate Bond	41,348	41,297
	Georgia Power Co 5.500% 10/1/55	Corporate Bond	44,784	43,738
	Gilead Sciences Inc 4.500% 2/01/45	Corporate Bond	199,415	190,112
	Goldman Sachs Group Inc Var% 4/25/35	Corporate Bond	42,835	42,526
	Goldman Sachs Group Inc Var% 7/23/35	Corporate Bond	171,364	169,531
	Goldman Sachs Group Inc Var% 11/19/45	Corporate Bond	110,163	110,035
	Goldman Sachs Group Inc Var% 1/28/56	Corporate Bond	10,000	10,107
	Goldman Sachs Group Inc Var% 10/21/36	Corporate Bond	296,247	292,852
	HCA Inc 3.500% 7/15/51	Corporate Bond	94,120	88,114
	HCA Inc 6.200% 3/01/55	Corporate Bond	25,000	25,478
	HCA Inc 4.900% 11/15/35	Corporate Bond	24,794	24,658
	HCA Inc 5.700% 11/15/55	Corporate Bond	49,848	47,646
	HCA Inc 5.950% 9/15/54	Corporate Bond	63,330	59,274
	Halliburton Company 4.750% 8/01/43	Corporate Bond	32,746	30,827
	HP Enterprise Co Step% 10/15/45	Corporate Bond	59,873	56,385
	Home Depot Inc 4.875% 2/15/44	Corporate Bond	98,950	93,417
	Home Depot Inc 3.350% 4/15/50	Corporate Bond	77,359	70,542
	Home Depot Inc 4.950% 9/15/52	Corporate Bond	60,089	54,865
	Honeywell International 2.700% 8/15/29	Corporate Bond	33,118	33,399
	Indiana Michigan Power 5.625% 4/01/53	Corporate Bond	58,640	54,421
	Intel Corp 3.100% 2/15/60	Corporate Bond	97,571	92,184
	Intel Corp 3.050% 8/12/51	Corporate Bond	50,143	49,194
	Intel Corp 5.700% 2/10/53	Corporate Bond	37,730	37,238

See independent auditor’s report.

(a)	*(b)* Identity of Issuer	*(c)* Description	*(d)* Cost	*(e)* Current Value
	Intercontinental Exchange 1.850% 9/15/32	Corporate Bond	153,605	157,409
	IBM Corp 4.250% 3/15/49	Corporate Bond	162,487	149,389
	JPMorgan Chase & Co Var% 1/23/49	Corporate Bond	124,139	115,452
	JPMorgan Chase & Co Var% 4/22/42	Corporate Bond	224,003	217,490
	JPMorgan Chase & Co Var% 4/22/35	Corporate Bond	226,939	223,774
	JPMorgan Chase & Co Var% 7/22/35	Corporate Bond	5,224	5,158
	JPMorgan Chase & Co Var% 11/29/45	Corporate Bond	125,000	126,905
	JPMorgan Chase & Co Var% 4/22/36	Corporate Bond	48,000	50,360
	JPMorgan Chase & Co Sub Var% 7/23/36	Corporate Bond	10,000	10,345
	JPMorgan Chase & Co Var% 10/22/36	Corporate Bond	65,011	64,542
	Johnson & Johnson 4.500% 12/05/43	Corporate Bond	34,446	32,476
	Johnson & Johnson 3.625% 3/3/37	Corporate Bond	60,533	59,069
	Johnson & Johnson 5.000% 3/01/35	Corporate Bond	50,124	52,055
	Kimco Realty Corp 3.700% 10/01/49	Corporate Bond	31,592	29,607
	Kinder Morgan Inc 3.250% 8/01/50	Corporate Bond	44,699	42,994
	Kraft Heinz Foods Co 4.375% 6/01/46	Corporate Bond	88,390	82,612
	Kraft Heinz Foods Co 5.500% 6/01/50	Corporate Bond	96,360	93,554
	Kroger Co 4.650% 1/15/48	Corporate Bond	45,597	42,959
	Kroger Co 5.650% 9/15/64	Corporate Bond	35,447	33,387
	Kenvue Inc 5.200% 3/22/63	Corporate Bond	26,542	27,209
	L3Harris Tech Inc 5.600% 7/31/53	Corporate Bond	21,265	19,840
	LYB Int Finance III 3.625% 4/01/51	Corporate Bond	99,667	86,998
	LYB Int Finance III 5.500% 4/01/34	Corporate Bond	139,437	138,382
	Eli Lilly & Co 4.875% 2/27/53	Corporate Bond	30,391	27,409
	Eli Lilly & Co 5.200% 8/14/64	Corporate Bond	15,807	14,114
	Eli Lilly & Co 5.100% 2/12/35	Corporate Bond	31,184	31,009
	Eli Lilly & Co 5.600% 2/12/65	Corporate Bond	34,765	35,096
	Eli Lilly & Co 5.650% 10/15/65	Corporate Bond	34,873	35,266
	Lockheed Martin Corp 4.500% 5/15/36	Corporate Bond	100,589	98,019
	Lockheed Martin Corp 4.090% 9/15/52	Corporate Bond	38,834	35,664
	Lockheed Martin Corp 1.850% 6/15/30	Corporate Bond	63,468	63,452
	Lockheed Martin Corp 5.200% 2/15/55	Corporate Bond	61,555	56,499
	Loews Corp 4.125% 5/15/43	Corporate Bond	52,171	51,044
	Lowe's COS Inc 4.250% 4/01/52	Corporate Bond	139,268	129,997
	Lowe's COS Inc 5.750% 7/01/53	Corporate Bond	52,978	49,475
	MPLX LP 5.500% 2/15/49	Corporate Bond	107,909	101,013
	MPLX LP 4.950% 9/01/32	Corporate Bond	80,355	80,541
	MPLX LP 6.200% 9/15/55	Corporate Bond	58,966	59,490

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	*(b)* Identity of Issuer	*(c)* Description	*(d)* Cost	*(e)* Current Value
	McDonald's Corp 4.875% 12/09/45	Corporate Bond	131,107	123,027
	McDonald's Corp 4.200% 4/01/50	Corporate Bond	47,514	44,320
	Merck & Co Inc 4.000% 3/07/49	Corporate Bond	91,388	84,024
	Merck & Co Inc 4.950% 9/15/35	Corporate Bond	61,150	60,933
	Merck & Co Inc 5.700% 9/15/55	Corporate Bond	105,872	101,006
	Merck & Co Inc 4.750% 12/04/35	Corporate Bond	14,953	14,944
	Merck & Co Inc 5.750% 12/04/65	Corporate Bond	79,414	79,142
	Metlife Inc 4.875% 11/13/43	Corporate Bond	72,724	69,926
	Metlife Inc 5.375% 7/15/33	Corporate Bond	131,556	131,754
	Microsoft Corp 3.500% 2/12/35	Corporate Bond	71,096	70,683
	Microsoft Corp 2.525% 6/01/50	Corporate Bond	79,305	70,213
	Microsoft Corp 2.675% 6/01/60	Corporate Bond	35,990	34,552
	Microsoft Corp 2.921% 3/17/52	Corporate Bond	59,418	52,403
	Microsoft Corp 3.041% 3/17/62	Corporate Bond	112,967	96,554
	Midamerican Energy Co 4.250% 5/01/46	Corporate Bond	111,437	104,393
	Midamerican Energy Co 5.500% 11/15/56	Corporate Bond	104,108	102,736
	Mondelez International 2.625% 9/04/50	Corporate Bond	14,923	14,917
	Morgan Stanley Var% 4/19/35	Corporate Bond	5,388	5,313
	Morgan Stanley Var% 1/18/36	Corporate Bond	130,000	135,849
	Morgan Stanley Var% 10/22/36	Corporate Bond	32,840	32,708
	Morgan Stanley Var% 4/22/42	Corporate Bond	156,911	152,784
	Netflix Inc 5.400% 8/15/54	Corporate Bond	10,710	9,691
	Nextera Energy Capital 5.900% 3/15/55	Corporate Bond	60,299	60,659
	Nike Inc 3.375% 3/27/50	Corporate Bond	43,299	39,274
	Nisource Finance Corp 4.375% 5/15/47	Corporate Bond	74,544	70,447
	Norfolk Southern Corp 2.900% 8/25/51	Corporate Bond	47,806	43,975
	Norfolk Southern Corp 3.700% 3/15/53	Corporate Bond	47,297	43,691
	Northern States Pwr-Minn 5.650% 5/15/55	Corporate Bond	29,836	30,101
	Northrop Grumman Corp 3.250% 1/15/28	Corporate Bond	226,465	227,049
	Northern States Pwr-Minn 3.400% 8/15/42	Corporate Bond	28,633	27,380
	Northern States Pwr-Minn 5.400% 3/15/54	Corporate Bond	79,258	72,706
	Northrop Grumman Corp 4.030% 10/15/47	Corporate Bond	73,234	68,276
	NVIDIA Corp 3.700% 4/01/60	Corporate Bond	33,458	29,212
	Occidental Petroleum Cor 6.660% 3/15/46	Corporate Bond	81,541	77,571
	Occidental Petroleum Cor 6.050% 10/01/54	Corporate Bond	39,446	38,258
	CB Oneok Inc 3.950% 3/01/50	Corporate Bond	38,667	36,258
	Oracle Corp 3.600% 4/01/40	Corporate Bond	165,416	148,328
	Oracle Corp 3.600% 4/01/50	Corporate Bond	79,168	65,406

See independent auditor’s report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
	Oracle Corp 3.850% 4/01/60	Corporate Bond	11,206	9,166
	Oracle Corp 6.900% 11/09/52	Corporate Bond	120,110	98,813
	Oracle Corp 5.500% 9/27/64	Corporate Bond	89,653	71,825
	Oracle Corp 5.200% 9/26/35	Corporate Bond	58,606	57,485
	Oracle Corp 6.100% 9/26/65	Corporate Bond	119,777	105,839
	PECO Energy Co 4.875% 9/15/35	Corporate Bond	45,390	45,419
	PECO Energy Co 5.650% 9/15/55	Corporate Bond	15,000	14,933
	PNC Financial Services Var% 4/23/32	Corporate Bond	89,909	90,216
	PNC Financial Services Var% 7/21/36	Corporate Bond	45,000	46,282
	Pacific Gas and Elec Com 4.950% 7/01/50	Corporate Bond	176,284	164,820
	Pacific Gas and Electric 6.950% 3/15/34	Corporate Bond	112,102	111,212
	Pacific Gas and Electric 5.900% 10/01/54	Corporate Bond	103,520	95,841
	Pacific Gas & Electric 6.100% 10/15/55	Corporate Bond	74,895	73,604
	Pepsico Inc 2.750% 10/21/51	Corporate Bond	90,428	81,565
	Pepsico Inc 4.200% 7/18/52	Corporate Bond	86,373	82,118
	Pepsico Inc 5.000% 7/23/35	Corporate Bond	61,571	61,299
	Pfizer Inc 5.700% 11/15/65	Corporate Bond	54,580	54,073
	Philip Morris Intl Inc 4.625% 10/29/35	Corporate Bond	53,899	53,805
	Philip Morris Intl Inc 4.250% 11/10/44	Corporate Bond	30,648	29,770
	Piedmont Natural Gas Co 3.350% 6/01/50	Corporate Bond	106,091	99,492
	Plains All Amer Pipeline 4.700% 6/15/44	Corporate Bond	79,627	76,581
	potomac Electric Power 5.500% 3/15/54	Corporate Bond	31,456	28,966
	Principal Financial GRP 2.125% 6/15/30	Corporate Bond	66,324	68,320
	Procter & Gamble Co/The 4.550% 10/24/34	Corporate Bond	85,298	86,027
	Prudential Financial Inc 3.700% 3/13/51	Corporate Bond	118,271	115,677
	Public Service Colorado 2.700% 1/15/51	Corporate Bond	78,862	72,241
	PUB SVC Elec & Gas 3.650% 9/01/42	Corporate Bond	12,672	12,018
	Qualcomm Inc 4.800% 5/20/45	Corporate Bond	69,307	64,054
	Raytheon Tech Corp 2.250% 7/01/30	Corporate Bond	50,603	50,639
	Raytheon Tech Corp 3.030% 3/15/52	Corporate Bond	108,238	101,085
	RTX Corp 6.400% 3/15/54	Corporate Bond	160,202	148,562
	San Diego G&E 5.350% 4/01/53	Corporate Bond	36,058	33,062
	Sempra Energy 4.00% 2/01/48	Corporate Bond	118,079	110,658
	Shell Finance US Inc 4.000% 5/10/46	Corporate Bond	146,462	137,437
	Simon Property Group Inc 5.125% 10/01/35	Corporate Bond	79,556	81,201
	Southern Cal Edison 4.650% 10/01/43	Corporate Bond	69,944	63,766
	Southern Cal Edison 5.700% 3/01/53	Corporate Bond	51,989	46,403
	Southern Calif Gas Co 5.875% 12/01/53	Corporate Bond	32,509	28,725

See independent auditor’s report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
	Southern Cal Edison 5.750% 4/15/54	Corporate Bond	75,064	65,628
	Southern Calif Gas Co 6.000% 6/15/55	Corporate Bond	59,189	61,604
	Southern Co 3.700% 4/30/30	Corporate Bond	68,347	68,339
	Southern Co 4.400% 7/01/46	Corporate Bond	62,591	59,053
	Starbucks Corp 3.500% 11/15/50	Corporate Bond	38,183	35,092
	Synopsys Inc 5.700% 4/01/55	Corporate Bond	19,425	19,840
	T-Mobile USA Inc 3.500% 4/15/31	Corporate Bond	105,184	105,167
	T-Mobile USA Inc 5.875% 11/15/55	Corporate Bond	46,926	46,950
	T-Mobile USA Inc 5.650% 1/15/53	Corporate Bond	219,956	207,843
	Tampa Electric CO 4.450% 6/15/49	Corporate Bond	18,261	16,702
	Target Corp 4.800% 1/15/53	Corporate Bond	19,791	17,810
	Target Corp 5.000% 4/15/35	Corporate Bond	55,786	55,722
	Texas Instruments Inc 2.700% 9/15/51	Corporate Bond	17,187	15,290
	Williams Companies Inc 3.500% 10/15/51	Corporate Bond	54,949	52,115
	Time Warner Cable Inc 6.550% 5/01/37	Corporate Bond	175,563	178,581
	Tyson Foods Inc 4.550% 6/02/47	Corporate Bond	26,387	25,752
	Union Pacific Corp 4.500% 9/10/48	Corporate Bond	84,369	77,197
	Union Pacific Corp 3.839% 3/20/60	Corporate Bond	92,607	82,963
	Union Pacific Corp 4.500% 1/20/33	Corporate Bond	75,756	75,722
	United Parcel Service 4.875% 11/15/40	Corporate Bond	25,073	24,039
	United Parcel Service 6.050% 5/14/65	Corporate Bond	34,833	36,162
	US Bancorp Var% 11/03/36	Corporate Bond	25,155	26,183
	US Bancorp Var% 1/23/35	Corporate Bond	68,837	68,634
	US Bancorp Var% 2/12/36	Corporate Bond	32,000	33,259
	UnitedHealth Group Inc 3.875% 8/15/59	Corporate Bond	212,845	218,926
	UnitedHealth Group Inc 4.750% 5/15/52	Corporate Bond	187,520	168,172
	UnitedHealth Group Inc 5.050% 4/15/53	Corporate Bond	140,517	126,277
	UnitedHealth Group Inc 5.200% 4/15/63	Corporate Bond	110,857	98,505
	UnitedHealth Group Inc 5.750% 7/15/64	Corporate Bond	163,213	146,447
	Valero Energy Corp 4.000% 6/01/52	Corporate Bond	39,165	36,856
	Verizon Communications 3.550% 3/22/51	Corporate Bond	127,814	117,124
	Verizon Communications 3.700% 3/22/61	Corporate Bond	148,040	131,582
	Verizon Communications 2.850% 9/03/41	Corporate Bond	180,005	172,973
	Verizon Communications 5.250% 4/02/35	Corporate Bond	122,509	121,967
	Virginia Elec & Power Co 2.950% 11/15/51	Corporate Bond	51,356	47,174
	Visa Inc 4.300% 12/14/45	Corporate Bond	56,140	52,376
	Voya Financial Inc 4.800% 6/15/46	Corporate Bond	9,183	8,835
	WEC Energy Group Inc 1.800% 10/15/30	Corporate Bond	36,334	37,355

See independent auditor’s report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	(b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
	Walmart Inc 2.650% 9/22/51	Corporate Bond	48,426	44,130
	Walmart Inc 4.500% 4/15/53	Corporate Bond	29,078	26,530
	Walmart Inc 4.900% 4/28/35	Corporate Bond	61,959	61,681
	Waste Management Inc 5.350% 10/15/54	Corporate Bond	14,994	14,613
	Wells Fargo & Company 4.400% 6/14/46	Corporate Bond	17,500	16,710
	Wells Fargo & Company Var% 4/04/51	Corporate Bond	14,795	13,708
	Wells Fargo & Company Var% 1/23/35	Corporate Bond	414,608	427,782
	Wells Fargo & Company Var% 12/03/35	Corporate Bond	120,000	122,584
	Wells Fargo & Company Var% 9/15/36	Corporate Bond	195,000	194,392
	Western Gas Partners LP 5.500% 8/15/48	Corporate Bond	28,063	26,391
	Williams Partners LP 4.850% 3/01/48	Corporate Bond	72,946	70,074
	Wisconsin Power & Light 3.950% 9/01/32	Corporate Bond	33,683	33,721
	Wisconsin Power & Light 5.700% 12/15/55	Corporate Bond	9,985	9,806
	Wyeth Inc 5.950% 4/01/37	Corporate Bond	407,446	392,689
	Astrazeneca PLC 4.000% 9/18/42	Foreign Bonds	72,060	68,898
	USD BHP Finance USA 5.00% 9/30/43	Foreign Bonds	25,118	23,743
	BHP Billiton Fin USA Ltd 5.300% 2/21/35	Foreign Bonds	10,363	10,324
	Bank of America Corp Var% 2/4/33	Foreign Bonds	116,408	118,885
	Barclays PLC Var% 9/10/35	Foreign Bonds	204,175	213,400
	Canadian Natl Railway 6.375% 11/15/37	Foreign Bonds	23,342	22,387
	USD Canadian Natl RR 3.650% 2/03/48	Foreign Bonds	12,513	11,406
	Canadian Natl Resources 6.500% 2/15/37	Foreign Bonds	38,418	37,580
	USD Canadian Pacific 3.100 12/02/51	Foreign Bonds	111,522	102,829
	USD Cenovus Energy 5.400% 6/15/47	Foreign Bonds	9,788	9,114
	USD Cenovus Energy 3.750% 2/15/52	Foreign Bonds	14,847	13,981
	Diageo Capital PLC 2.375% 10/24/29	Foreign Bonds	221,365	225,586
	Enbridge Inc 5.950% 4/05/54	Foreign Bonds	24,228	25,308
	USD Enbridge Inc 6.700% 11/15/53	Foreign Bonds	17,506	16,468
	HSBC Holdings PLC Var% 3/04/35	Foreign Bonds	265,460	263,585
	HSBC Holdings PLC Var% 5/13/36	Foreign Bonds	84,835	89,783
	HSBC Holdings PLC Sub Var% 9/10/36	Foreign Bonds	35,108	36,029
	NXP BV/NXP FDG/NXP USA 5.000% 1/15/33	Foreign Bonds	30,450	30,475
	Pfizer Investment Enter 5.300% 5/19/2053	Foreign Bonds	125,075	113,626
	USD Rio Tinto Financ 4.125% 8/21/42	Foreign Bonds	54,296	51,573
	Rio Tinto Fin USA LTD 2.750% 11/02/51	Foreign Bonds	20,274	18,596
	Royal Bank of Canada 5.150% 2/01/34	Foreign Bonds	41,789	41,694
	USD Toronto Dom Bank 4.994% 4/05/29	Foreign Bonds	102,628	102,517
	USD Telefonica EMIS 7.045% 6/20/36	Foreign Bonds	52,429	50,202

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025

(a)	*(b)* Identity of Issuer	*(c)* Description	*(d)* Cost	*(e)* Current Value
	Total Capital Intl SA 3.461% 7/12/49	Foreign Bonds	34,830	32,132
	Totalenergies Capital SA 5.425% 9/10/64	Foreign Bonds	58,678	56,155
	Vodafone Group PLC 5.625% 2/10/53	Foreign Bonds	10,252	9,574
	USD Waste Connection 4.200% 1/15/33	Foreign Bonds	19,581	19,591
	Westpac Banking Corp Var% 11/15/35	Foreign Bonds	48,143	49,806
			32,902,432	31,669,355
	Government Bonds			
	U.S. Treasury PRIN STRIP 0% 8/15/54	U.S. Treasury	615,440	589,938
	U.S. Treasury STRIP 0% 8/15/28	U.S. Treasury	3,204,526	3,226,478
	U.S. Treasury STRIP 0% 11/15/28	U.S. Treasury	289,342	296,837
	U.S. Treasury STRIP 0% 5/15/35	U.S. Treasury	2,372,287	2,350,095
	U.S. Treasury STRIP 0% 2/15/36	U.S. Treasury	877,111	869,369
	U.S. Treasury STRIP 0% 5/15/32	U.S. Treasury	882,613	910,566
	U.S. Treasury STRIP 0% 11/15/33	U.S. Treasury	244,293	247,245
			8,485,612	8,490,528
	Money Market Funds			
	Blackrock Liquidity Fund	Money Market Fund	12,012,862	12,012,862
	US Treasury Bills 0% 5/7/26	US Treasury Bills	5,999,923	6,029,696
	US Treasury Bills 0% 2/24/26	US Treasury Bills	2,545,823	2,546,688
	US Treasury Bills 0% 5/21/26	US Treasury Bills	5,999,880	6,030,587
	BLF FedFund Cash Reserve	Money Market Fund	1,913,384	1,913,384
			28,471,872	28,533,217
*	Merrill Lynch	Cash	142,754	142,754
	Total assets held at year end		$ 70,002,670	$ 68,835,854

* Indicates party-in-interest

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2025

Employer: Sedgwick Claims Management Services, Inc.
Plan #: 002
EIN: 36-2685608

Form 5500 - Schedule H, Part IV, line 4j

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Transactions' Aggregate Purchase Price	Transactions' Aggregate Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
The following represent series of transactions in excess of 5% of beginning net assets:									
Merrill Lynch Trust Company		190	$ 47,916,172	$ -	$ -	$ -	$ 47,916,172	$ 47,916,172	$ -
	BLF Fedfund Cash Reserve	132	-	48,103,140	-	-	48,103,140	48,103,140	-
Merrill Lynch Trust Company	BlackRock Liquidity Fund T	15	12,325,905	-	-	-	12,325,905	12,325,905	-
	Fund Instl Cl	10	-	943,683	-	-	943,683	943,683	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	3,477,272	-	-	-	3,477,272	3,477,272	-
	Aug 07 2025	1	-	3,499,617	-	-	3,499,617	3,477,272	22,345
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	3,145,355	-	-	-	3,145,355	3,145,355	-
	Dec 26 2025	1	-	3,146,755	-	-	3,146,755	3,145,355	1,400
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	3,567,337	-	-	-	3,567,337	3,567,337	-
	Sep 16 2025	1	-	3,600,000	-	-	3,600,000	3,567,337	32,663
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	2,809,152	-	-	-	2,809,152	2,809,152	-
	Nov 12 2025	1	-	2,825,000	-	-	2,825,000	2,809,152	15,848
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	5,999,923	-	-	-	5,999,923	5,999,923	-
	May 07 2026	0	-	-	-	-	-	-	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	5,999,880	-	-	-	5,999,880	5,999,880	-
	May 21 2026	0	-	-	-	-	-	-	-

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
For the Year Ended December 31, 2025

(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Transactions' Aggregate Purchase Price	Transactions' Aggregate Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Merrill Lynch Trust Company	U.S. Treasury Prin Strip Zero% Feb 15 2054	9	$ 753,192	$ -	$ -	$ -	$ 753,192	$ 753,192	$ -
		16	-	3,305,859	-	-	3,305,859	3,330,275	(24,416)
Merrill Lynch Trust Company	U.S. Treasury Prin Strip Zero% Nov 15 2025	0	-	-	-	-	-	-	-
		1	-	3,909,880	-	-	3,909,880	3,859,600	50,280
Merrill Lynch Trust Company	U.S. Treasury Strip TINT Zero% Aug 15 2028	2	4,263,126	-	-	-	4,263,126	4,263,126	-
		3	-	1,069,748	-	-	1,069,748	1,058,599	11,149
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% May 15 2037	7	902,008	-	-	-	902,008	902,008	-
		7	-	7,104,330	-	-	7,104,330	6,587,238	517,092
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% Feb 15 2032	2	2,707,398	-	-	-	2,707,398	2,707,398	-
		3	-	2,695,568	-	-	2,695,568	2,707,398	(11,830)
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% May 15 2032	1	3,380,220	-	-	-	3,380,220	3,380,220	-
		4	-	2,578,294	-	-	2,578,294	2,497,607	80,687
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% Nov 15 2033	5	1,546,825	-	-	-	1,546,825	1,546,825	-
		8	-	2,122,646	-	-	2,122,646	2,076,151	46,495
The following represent single transactions in excess of 5% of beginning net assets:									
Merrill Lynch Trust Company	BLF Fedfund Cash Reserve	1	$ 3,490,663	$ -	$ -	$ -	$ 3,490,663	3,490,663	$ -
		1	24,000,000	-	-	-	24,000,000	24,000,000	-
		1	-	23,999,803	-	-	23,999,803	23,999,803	-

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
For the Year Ended December 31, 2025

(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Transactions' Aggregate Purchase Price	Transactions' Aggregate Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Merrill Lynch Trust Company	BlackRock Liquidity Fund T Fund Instl Cl	1	12,000,000	-	-	-	12,000,000	12,000,000	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% Aug 07 2025	1	-	3,499,617	-	-	3,477,272	3,477,272	22,345
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% Sep 16 2025	1	3,567,337	-	-	-	3,567,337	3,567,337	-
		1	-	3,600,000	-	-	3,567,337	3,567,337	32,663
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% May 07 2026	1	5,999,923	-	-	-	5,999,923	5,999,923	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% May 21 2026	1	5,999,880	-	-	-	5,999,880	5,999,880	-
Merrill Lynch Trust Company	U.S. Treasury Prin Strip Zero% Nov 15 2025	1	-	3,909,880	-	-	3,822,680	3,859,600	50,280

See independent auditor’s report.

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
SEDGWICK RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.

D Employer Identification Number (EIN)
36-2685608

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	70,548,972
b Actuarial value	**2b**	70,548,972

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	545	36,764,260	36,764,260
b For terminated vested participants	625	14,458,157	14,458,157
c For active participants	803	19,374,284	19,603,255
d Total	1,973	70,596,701	70,825,672

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**	0
b Expected plan-related expenses	**6b**	775,000
c Target normal cost	**6c**	775,000

Statement by Enrolled Actuary

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

SIGN HERE

ARF
Signature of actuary

9/17/2026
Date

STACY R. FRANKLIN, ASA, EA
Type or print name of actuary

2607095
Most recent enrollment number

MERCER
Firm name

901-684-3091
Telephone number (including area code)

6410 POPLAR AVE, SUITE 540

MEMPHIS TN 38119
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	595,208
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		595,208
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.67 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		419,132
	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 5.14 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		32,147
	c Total available at beginning of current plan year to add to prefunding balance		451,279
	d Portion of (c) to be added to prefunding balance		451,279
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	451,279

Part III Funding Percentages

14	Funding target attainment percentage	14	98.97 %
15	Adjusted funding target attainment percentage	15	98.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.88 %
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
10/03/2025	223,000	0			
06/04/2026	352,000	0			
		Totals ► 18(b)	575,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	541,211

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 ..... [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	775,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	727,979	199,943
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**	974,943

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	451,279	451,279

36 Additional cash requirement (line 34 minus line 35)	**36**	523,664
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	541,211
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	17,547
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. [X] 2019 [ ] 2020 [ ] 2021

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000.00	500.00	27,500
56	5.00%	9,500.00	475.00	26,600
57	5.00%	9,025.00	451.25	25,721
58	5.00%	8,573.75	428.69	24,864
59	5.00%	8,145.06	407.25	24,028
60	5.00%	7,737.81	386.89	23,213
61	7.00%	7,350.92	514.56	31,388
62	7.00%	6,836.36	478.55	29,670
63	7.00%	6,357.81	445.04	28,038
64	15.00%	5,912.76	886.92	56,763
65	20.00%	5,025.85	1005.17	65,336
66	20.00%	4,020.68	804.14	53,073
67	20.00%	3,216.54	643.31	43,102
68	20.00%	2,573.23	514.65	34,996
69	20.00%	2,058.58	411.71	28,409
70	100.00%	1,646.87	1646.87	115,281
Total			10000.00	637,981
Average				63.80

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

• Effective date and plan year	Original plan: January 1, 2000 Restated plan: January 1, 2013 Most recent plan amendment: November 1, 2015 Plan year: January 1 through December 31
• Most recent amendment	Effective September 30, 2025, the plan is terminated. (March 28,2025 adoption)
• Status of the plan	Effective March 31, 2006, the plan no longer has ongoing benefit accruals. Employees hired on or after May 1, 2005 are no longer eligible to participate in the plan
• Significant events that occurred during the year	Effective September 30, 2025, the plan is terminated.
Definitions	
• Covered employees	Employees of Sedgwick.
• Participation	Each Employee who was covered under the Prior Plan as of December 31, 1999, shall remain eligible to be covered hereunder as of January 1, 2000, without further action on his part. Thereafter, an Employee who is not yet a Member shall become a Member hereunder on the Participation Date (the first day of each calendar month) coincident with or next following the later of (i) the completion of a twelve (12) consecutive month period during which he is credited with at least one thousand (1,000) Hours of Service and (ii) the attainment of age twenty-one (21). The first period shall be the twelve (12) consecutive month period beginning on the date he completes his first Hour of Service. Thereafter, the period shall be the Plan year in which occur the anniversary of the date the Employee completes his first Hour of Service. A terminated Member who later resumes his employment with the Employer shall become a Member on his return to the status of an Employee. Employees hired on or after May 1, 2005 will not be eligible to participate in the plan.
• Employee contributions	Contributions are not required or permitted under the current Sedgwick Retirement Plan. Contributions were required under the provisions of the prior Sedgwick Retirement Plan.
• Service	Service shall mean the number of Plan Years during which an employee has been credited with at least one thousand (1,000) Hours of Service for the Company (including the Hours of Service as a Leased Employee). • Service shall also include any periods of service with an acquired entity (whether in a stock purchase or an asset purchase) or earned under another retirement plan if such periods were recognized as Service under the Sedgwick Retirement Plan. • Effective January 1, 2000, Service shall also include any periods of service with another employer before the acquisition of that employer's business by the Sponsoring Employer, but only for such periods during which the employer maintained a qualified plan (with the meaning of

Schedule SB, Part V — Summary of Plan Provisions

	Code section 401 (a)) and for which the Employee made any required contributions. An Employee shall not receive Service for any period during which he did not make the required contributions pursuant to the provisions of the Sedgwick Retirement Plan.
• Credited service	Credited Service means a member's period of employment with an Employer computed from the date which is one (1) year earlier than the date he first becomes eligible to participate (but not before the Member's date of hire or before the date of acquisition of an Employer's business by the Sponsoring Employer) until the date of the Member's retirement or other termination of employment. A Member's period of employment shall be computed in years and months, with each calendar month in which the Member is credited with at least one (1) Hour of Service counting as one-twelfth (1/12) of a year. • Credited Service shall also include any periods of service with an acquired entity (whether in a stock purchase or an asset purchase) or earned under another retirement plan if such periods were recognized as Credited Service under the Sedgwick Retirement Plan. • The first thirty (30) days of any period of Leave of Absence shall be included in Credited Service. Any period in excess of thirty (30) consecutive days during which a Member is on a Leave of Absence granted for personal reasons, other than sickness or Disability, shall be excluded from Credited Service unless the Member receives compensation from an Employer for that period. Any Leave of Absence granted on account of sickness or Disability may be counted as Credited Service, subject to the provisions of Section 4.6 of the Plan document. • An Employee shall not receive Credited Service for any period during which he did not make the required contributions pursuant to the provisions of the Sedgwick Retirement Plan. • If a Member incurs five (5) or more consecutive Breaks in Service, the Employee's Credited Service prior to the consecutive Breaks in Service will be disregarded if the vested percentage of his Accrued Benefit is zero and the number of consecutive Breaks in Service equal or exceed the Employee's Credited Service. • Notwithstanding the preceding, Credited Service shall not include any periods of employment for which a lump sum settlement was made (and not repaid) pursuant to Section 5.6 of the Plan document. • Effective March 31, 2006, credited service is frozen.
• Monthly earnings	Monthly Earnings shall mean compensation for the Plan Year divided by the number of months (rounded, if necessary, to the next higher number) for which the Member received such compensation. Compensation for any Plan Year shall include wages, salaries, fees for professional services and other amounts paid to an Employee by the Employer as defined by Code section 3401(a). Compensation shall not include, regardless of whether it is included in gross income, reimbursements or other expense allowances, cash or non-cash fringe benefits, moving expenses, deferred compensation or welfare benefits.

Schedule SB, Part V — Summary of Plan Provisions

• Average Monthly earnings	The highest average of Monthly Earnings as determined for any five (5) consecutive full calendar years of Credited Service of ten (10) full calendar years of Credited Service coincident with or immediately preceding the Member's Early Retirement Date, Normal Retirement Date, Late Retirement Date, Disability Retirement Date, or date of termination. Any calendar year during which the Member is not an active Member for the entire year shall be disregarded in making this determination. If a member has fewer than five (5) full calendar years as a Member, his Average Monthly Earnings shall be the average of Monthly Earnings figures for all full calendar years as an active Member.
• Covered Compensation	The taxable wage base for all calendar years beginning after the first day of the Plan Year is assumed to be the same as the taxable wage base in effect as of the beginning of the Plan Year.
• Accrued benefit	The Member's Monthly Retirement Income at his Normal Retirement Date, the member's Average Monthly Earnings and Credited Service as of the date of calculation, and on the Member's Covered Compensation amount in effect at the beginning of the Plan Year. Effective March 31, 2006, benefits under the plan were frozen. Benefits are calculated based on Average Monthly Earnings, Covered Compensation, and Credited Service as of March 31, 2006. No further increase in benefits will be granted.
Normal retirement	
• Eligibility	Age 65
• Benefit	The amount of the Member's Monthly Retirement Income payable for life on his Normal Retirement Date shall be sum of the amount provided below: • If the Member was a member of the Prior Plan on or before December 31, 1999, he shall receive a Monthly Retirement Income equal to his benefit determined pursuant to such Prior Plan and using Credited Service as of December 31, 1999 and Average Monthly Earnings as of the determination date. • One and two tenths percent (1.2%) of such Member's Average Monthly Earnings in excess if Covered Compensation, multiplied by his years of Credited Service accrued after December 31, 1999 (limited to thirty-five(35) years minus the Credited Service used in determining the benefit above). Effective March 31, 2006, benefits under the plan were frozen. Benefits are calculated based on Average Monthly Earnings, Covered Compensation, and Credited Service as of March 31, 2006. No further increase in benefits will be granted.
Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	Upon written application, a Member may retire as of an Early Retirement Date (age 55 with 10 years of service). Commencing at his early Retirement Date, such Member shall be entitled to a reduced Monthly Retirement Income which shall be equal to his Accrued Benefit as of his Early Retirement Date reduced by one-twelfth (1/12) of four percent (4%) for each

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	month by which his Early Retirement Date precedes his Normal Retirement Date. However, for any Member born after 1954, the reduction for each month before reaching age fifty-seven (57) shall be one-twelfth (1/12) of six percent (6%) and thereafter shall be one-twelfth (1/12) of four percent (4%) for each month his Early Retirement Date precedes his Normal Retirement Date
Late retirement	
• Eligibility	First day of any month subsequent to the Member's Normal Retirement Date coincident with or immediately following the day the Member terminates employment with the Employer for any reason other than death.
• Benefit	The Late retirement benefit shall be the greater of • a benefit computed in the same manner as the Normal Retirement Benefit, but based on his Credited Service and Average Monthly Earnings of his Late Retirement Date, or • an actuarially increased Normal Retirement Benefit from the participant's Normal Retirement Age to the Benefit Commencement Age.
Deferred vested	
• Eligibility	5 years of service
• Benefit	If the employment of a Member is terminated for any reason other than death or retirement, but after completion of 5 years of service, a Member shall be entitled at Normal Retirement Date to receive a Monthly Retirement Income equal to his Accrued Pension.
Disability	
• Eligibility	Total and permanent disability
• Benefit	The disability benefit is deferred to the participant's Early or Normal Retirement Date, as elected by the participant, and is calculated in the same manner as the Normal Retirement Benefit, but based on Credited Service at the commencement date and Average Monthly Earnings at the date of disability.
Pre-retirement death	
• Eligibility	5 years of service
• Benefit prior to early retirement	If an active member or a former Member (including a Disabled, terminated or Retired Member) with a vested Accrued Benefit should die prior to commencement of benefits, and be survived by a Spouse, such Spouse shall be entitled to a Death Benefit. Such Death Benefit shall be a monthly income, payable for the life of the Spouse, equal to the benefit that would have been payable to such Spouse if the Member had retired or terminated pursuant to the appropriate Section of the Plan on the first day of the month coincident with or immediately following his date of death and elected to receive his Monthly Retirement Income pursuant to Subsection 4.2(d). If the Member died prior to reaching Attained Age fifty-five (55), the Death Benefit shall be calculated as if the Member had survived until he reached Attained Age fifty-five (55) but based on his Credited Service, Service and Average Monthly Earnings the date of the member's death, retired with an immediate benefit, and died at Attained Age fifty-five (55). The earliest date which the Spouse may receive commencement of benefits hereunder is the first day of the month coincident with or otherwise

Schedule SB, Part V — Summary of Plan Provisions

	immediately following the date the Member would have reached Attained Age fifty-five (55), or the first day of the month coincident with or otherwise immediately following the Member's date of death, if later.
• Benefit after early but before normal retirement	If a Member should die prior to commencement of benefits and is not survived by a Spouse, his Beneficiary shall be entitled to a Death Benefit not less than the value of the member's Contribution Account calculated as of the Member's date of death.
• Benefit after normal retirement	When a Retired or Disabled Member who is receiving benefits hereunder shall die, his Beneficiary (or Spouse, if Subsection 4.2(d) applies) shall be entitled to any benefits due under the basic or elected alternate form of payment of his Monthly Retirement Income. Should the period of guaranteed payments be exhausted at the death of the Retired or Disabled Member, no Death Benefit shall be payable.
Form of benefits	
• Automatic form for unmarried participants	Straight Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Subject to the conditions stated in the Plan, a participant who retires on his Disability, Early, Normal, or Late Retirement Date may receive his benefit in one of the following optional forms: Option A A monthly income payable for the participant's lifetime. Option B A monthly income payable for the lifetime of the participant and continuing thereafter, in amount one-half (1/2), two-thirds (2/3), three-fourths (3/4), or equally as great, to a Beneficiary designated by the participant. Option C A monthly income payable for the participant's lifetime, with either sixty (60), one hundred twenty (120), or one hundred eighty (180) payments guaranteed, as elected by the participant. Option D An immediate annuity in the form of a monthly income payable for the lifetime of the participant, equal to the benefit under Option A, with one-half (1/2) of such amount continuing to the participant's Spouse after the participant's death. Option E A lump sum payment equal to the Actuarial Value of the benefit under Option A, but only if the Actuarial Value is not in excess of $50,000.
• Optional form conversion factors	9% per annum interest, compounded annually and the 1983 Group Annuity Mortality Table with unisex mortality determined by weighting the underlying annuity factors and commutation functions by 80% for males and 20% for females. For lump sum calculations, the mortality table and segmented interest rates as mandated by IRC Section 417(e) are used.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #4, are included in this valuation:

- **Most recent plan amendments included:** Amendment #4 was adopted on March 28,2025 and is effective by September 30, 2025.

- **Plan amendments excluded:** None

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 65. This valuation includes increases for current participants over age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

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

- **IRC Section 416 rules for top-heavy plans:** This plan is frozen. Thus no top heavy test was needed. Plan provisions specific to funding

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* None.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Effective September 30, 2025, the plan was terminated.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		**Outstanding balance**	**Years remaining**		**2024 Installment**
2019	$	7,025,488	9	$	959,266
2020		(2,708,483)	10		(332,306)
2021		119,133	11		13,608
2022		(4,050,604)	12		(434,390)
2023		6,728,112	13		682,163
2024		(3,900,585)	14		(376,113)
2025		(2,665,082)	15		(245,637)
Total	$	727,979		$	266,591
Total, prorated for plan termination		N/A		$	199,943

Plan: Sedgwick Claims Management Services Retirement Plan
EIN/PN: 36-2685608/002
Valuation Date: 01-01-2025

Schedule SB, line 26b â€“ Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	274,485	353,352	3,625,254	4,253,092
2026	395,727	438,167	3,543,735	4,377,629
2027	552,194	511,394	3,465,058	4,528,646
2028	682,923	585,469	3,358,538	4,626,930
2029	816,765	701,313	3,260,649	4,778,726
2030	944,186	767,375	3,155,537	4,867,098
2031	1,081,420	850,118	3,037,860	4,969,398
2032	1,205,214	986,743	2,922,521	5,114,478
2033	1,311,027	1,056,474	2,790,347	5,157,848
2034	1,421,434	1,116,244	2,664,735	5,202,413
2035	1,515,981	1,164,299	2,518,802	5,199,081
2036	1,600,276	1,193,520	2,381,313	5,175,109
2037	1,670,089	1,214,348	2,223,052	5,107,489
2038	1,720,737	1,218,116	2,081,901	5,020,754
2039	1,774,756	1,215,621	1,937,772	4,928,149
2040	1,793,973	1,228,006	1,797,676	4,819,655
2041	1,816,839	1,220,600	1,658,690	4,696,129
2042	1,823,051	1,214,011	1,521,759	4,558,821
2043	1,805,064	1,209,164	1,387,837	4,402,065
2044	1,780,895	1,191,016	1,257,859	4,229,770
2045	1,747,870	1,164,598	1,132,722	4,045,190
2046	1,710,502	1,129,801	1,013,260	3,853,563
2047	1,661,269	1,086,451	900,219	3,647,939
2048	1,601,978	1,042,803	794,230	3,439,012
2049	1,537,581	996,365	695,785	3,229,731
2050	1,468,253	943,157	605,221	3,016,632
2051	1,394,474	888,412	522,705	2,805,591
2052	1,314,540	832,308	448,253	2,595,101
2053	1,231,050	775,394	381,721	2,388,165
2054	1,146,779	718,076	322,841	2,187,695
2055	1,061,324	660,798	271,233	1,993,355
2056	975,962	604,037	226,433	1,806,431
2057	891,567	548,299	187,918	1,627,783
2058	808,847	494,105	155,119	1,458,071
2059	728,492	441,962	127,451	1,297,905
2060	651,150	392,326	104,324	1,147,800
2061	577,425	345,596	85,162	1,008,182
2062	507,858	302,085	69,416	879,359
2063	442,910	262,009	56,576	761,496
2064	382,920	225,489	46,166	654,575
2065	328,106	192,543	37,760	558,408
2066	278,572	163,101	30,984	472,658
2067	234,297	137,036	25,520	396,853
2068	195,161	114,168	21,103	330,432
2069	160,944	94,286	17,513	272,743
2070	131,353	77,159	14,575	223,088
2071	106,051	62,543	12,153	180,747
2072	84,667	50,188	10,139	144,995
2073	66,813	39,849	8,452	115,113
2074	52,089	31,285	7,025	90,399

Schedule SB, line 26a — Schedule of Active Participant Data

Attained Age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		1									1
40–44	2	65	1								68
45–49	1	104	19								124
50–54	2	95	62	3							162
55–59	1	108	74	6	1						190
60–64	2	98	43	11	4						158
65–69	1	54	17	1							73
70 & up	1	22	3	1							27
Total	10	547	219	22	5						803

In each cell, the top number is the count of active participants for each age/service combination. Average annual accrued benefits are not shown for plans with less than 1000 active participants.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA.
- The expense component of normal cost increased from $336,000 to $775,000 reflect our expectations for the current plan year.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with IRS-adjusted mortality improvement scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1.
• Pre-1995 disabilities	Same as healthy participants.
• Post-1994 disabilities	Same as healthy participants.
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
Other economic assumptions	
• Salary increases	Not applicable (frozen)
• Social Security wage base	Not applicable (frozen)
• Inflation	Not applicable (frozen)
• Expenses	$775,000 added to current year normal cost

Rationale for economic assumptions

- **Discount rates** – Full yield curve assumption basis selected by Plan Sponsor as prescribed by the IRS.
- **Expenses** – Prior year expenses rounded to the nearest $1,000, adjusted for expected change between prior and current year.

Demographic assumptions	
• Withdrawal	60% Mercer Modified SOA table (see table of sample rates)
• Disability incidence	None assumed
• Retirement age	

Attained age	Percentage
55-60	5%
61-63	7%
64	15%
65-66	20%
67-69	20%
70 and above	100%

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

• Benefit commencement age for				
— Future vested deferred	65			
— Current vested deferred	65			
• Spouse assumptions	**Male participants**		**Female participants**	
— Percentage married	65%		40%	
— Spouse age difference	2 years younger		2 years older	
Form of payment — Lump sum > $50,000	**Lump sum**	**Single life**	**50% J&S**	
• Active retirements	0%	75%	25%	
• Future vested deferred	0%	75%	25%	
• Future deaths	0%	0%	100%	
• Current vested deferred	0%	60%	40%	
Form of payment — Lump sum < $50,000	**Lump sum**	**Single life**	**50% J&S**	
• Active retirements	75%	20%	5%	
• Future vested deferred	75%	20%	5%	
• Future deaths	0%	0%	100%	
• Current vested deferred	75%	15%	10%	
Unpredictable contingent event assumptions	Not applicable			
At-risk assumptions	Not applicable			

Table of sample rates

Attained age	Percentage Withdrawal
25	10.80%
30	7.32%
35	5.22%
40	4.14%
45	3.66%
50	3.36%
55	2.64%
60	2.04%
65	1.50%

Rationale for demographic assumptions

- **Withdrawal** – Withdrawal assumptions were analyzed in an experience study undertaken in 2023. Annual review of the liability gain/loss is performed to see if it warrants further review.
- **Retirement age** – Retirement age assumptions were analyzed in an experience study undertaken in 2023. Annual review of the liability gain/loss is performed to see if it warrants further review.

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan is frozen, so the plan sponsor provides us with data on all participants who terminated and/or rehired during the prior plan year. No actuarial liability is included for participants who terminated nonvested prior to the valuation date.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2025

Employer: Sedgwick Claims Management Services, Inc.
Plan #: 002
EIN: 36-2685608

Form 5500 - Schedule H, Part IV, line 4j

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Transactions' Aggregate Purchase Price	Transactions' Aggregate Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
The following represent series of transactions in excess of 5% of beginning net assets:									
Merrill Lynch Trust Company		190	$ 47,916,172	$ -	$ -	$ -	$ 47,916,172	$ 47,916,172	$ -
	BLF Fedfund Cash Reserve	132	-	48,103,140	-	-	48,103,140	48,103,140	-
Merrill Lynch Trust Company	BlackRock Liquidity Fund T	15	12,325,905	-	-	-	12,325,905	12,325,905	-
	Fund Instl Cl	10	-	943,683	-	-	943,683	943,683	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	3,477,272	-	-	-	3,477,272	3,477,272	-
	Aug 07 2025	1	-	3,499,617	-	-	3,499,617	3,477,272	22,345
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	3,145,355	-	-	-	3,145,355	3,145,355	-
	Dec 26 2025	1	-	3,146,755	-	-	3,146,755	3,145,355	1,400
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	3,567,337	-	-	-	3,567,337	3,567,337	-
	Sep 16 2025	1	-	3,600,000	-	-	3,600,000	3,567,337	32,663
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	2,809,152	-	-	-	2,809,152	2,809,152	-
	Nov 12 2025	1	-	2,825,000	-	-	2,825,000	2,809,152	15,848
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	5,999,923	-	-	-	5,999,923	5,999,923	-
	May 07 2026	0	-	-	-	-	-	-	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero%	1	5,999,880	-	-	-	5,999,880	5,999,880	-
	May 21 2026	0	-	-	-	-	-	-	-

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
For the Year Ended December 31, 2025

(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Transactions' Aggregate Purchase Price	Transactions' Aggregate Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Merrill Lynch Trust Company	U.S. Treasury Prin Strip Zero% Feb 15 2054	9	$ 753,192	$ -	$ -	$ -	$ 753,192	$ 753,192	$ -
		16	-	3,305,859	-	-	3,305,859	3,330,275	(24,416)
Merrill Lynch Trust Company	U.S. Treasury Prin Strip Zero% Nov 15 2025	0	-	-	-	-	-	-	-
		1	-	3,909,880	-	-	3,909,880	3,859,600	50,280
Merrill Lynch Trust Company	U.S. Treasury Strip TINT Zero% Aug 15 2028	2	4,263,126	-	-	-	4,263,126	4,263,126	-
		3	-	1,069,748	-	-	1,069,748	1,058,599	11,149
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% May 15 2037	7	902,008	-	-	-	902,008	902,008	-
		7	-	7,104,330	-	-	7,104,330	6,587,238	517,092
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% Feb 15 2032	2	2,707,398	-	-	-	2,707,398	2,707,398	-
		3	-	2,695,568	-	-	2,695,568	2,707,398	(11,830)
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% May 15 2032	1	3,380,220	-	-	-	3,380,220	3,380,220	-
		4	-	2,578,294	-	-	2,578,294	2,497,607	80,687
Merrill Lynch Trust Company	U.S. Treasury Strip Zero% Nov 15 2033	5	1,546,825	-	-	-	1,546,825	1,546,825	-
		8	-	2,122,646	-	-	2,122,646	2,076,151	46,495
The following represent single transactions in excess of 5% of beginning net assets:									
Merrill Lynch Trust Company	BLF Fedfund Cash Reserve	1	$ 3,490,663	$ -	$ -	$ -	$ 3,490,663	3,490,663	$ -
		1	24,000,000	-	-	-	24,000,000	24,000,000	-
		1	-	23,999,803	-	-	23,999,803	23,999,803	-

See independent auditor's report.

SEDGWICK RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
For the Year Ended December 31, 2025

(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Transactions' Aggregate Purchase Price	Transactions' Aggregate Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Merrill Lynch Trust Company	BlackRock Liquidity Fund T Fund Instl Cl	1	12,000,000	-	-	-	12,000,000	12,000,000	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% Aug 07 2025	1	-	3,499,617	-	-	3,477,272	3,477,272	22,345
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% Sep 16 2025	1	3,567,337	-	-	-	3,567,337	3,567,337	-
		1	-	3,600,000	-	-	3,567,337	3,567,337	32,663
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% May 07 2026	1	5,999,923	-	-	-	5,999,923	5,999,923	-
Merrill Lynch Trust Company	U.S. Treasury Bill Zero% May 21 2026	1	5,999,880	-	-	-	5,999,880	5,999,880	-
Merrill Lynch Trust Company	U.S. Treasury Prin Strip Zero% Nov 15 2025	1	-	3,909,880	-	-	3,822,680	3,859,600	50,280

See independent auditor’s report.

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

Name of plan

Sedgwick Retirement Plan

Employer Identification Number

36-2685608

Three-digit plan number ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AEP TEXAS INC. 3.450% 1/15/50	CORPORATE BOND	54,329	51,211
	AEP TEXAS INC. 3.450% 5/15/51	CORPORATE BOND	81,544	77,693
	AT&T INC 4.750% 5/15/46	CORPORATE BOND	498,609	463,540
	AT&T INC 3.650% 6/1/51	CORPORATE BOND	137,482	126,488
	AT&T INC 3.800% 12/1/57	CORPORATE BOND	87,038	79,102
	AT&T INC 5.400% 2/15/34	CORPORATE BOND	410,994	409,560
	ABBOTT LABORATORIES 4.900% 11/	CORPORATE BOND	107,255	98,863
	ABBVIE INC 4.700% 5/14/45	CORPORATE BOND	140,862	131,128
	ABBVIE INC 4.250% 11/21/49	CORPORATE BOND	321,015	300,599
	ABBVIE INC 5.500% 3/15/64	CORPORATE BOND	81,026	72,813
	ABBVIE INC 5.200% 3/15/35	CORPORATE BOND	124,669	124,104
	ALPHABET INC 2.050% 8/15/50	CORPORATE BOND	18,785	16,331
	ALPHABET INC 2.250% 8/15/60	CORPORATE BOND	21,895	17,930
	ALPHABET INC 5.300% 5/15/65	CORPORATE BOND	12,824	12,226
	ALPHABET INC 4.700% 11/15/35	CORPORATE BOND	198,013	195,049
	ALTRIA GROUP INC 4.000% 2/4/61	CORPORATE BOND	26,872	25,368
	AMAZON.COM INC 3.875% 8/22/37	CORPORATE BOND	159,975	155,921
	AMAZON.COM INC 2.700% 6/03/60	CORPORATE BOND	80,739	70,666
	AMAZON.COM INC 3.100% 5/12/51	CORPORATE BOND	59,542	53,709
	AMAZON.COM INC 5.550% 11/20/65	CORPORATE BOND	44,763	43,650
	AMERICAN EXPRESS CO VAR% 7/20/	CORPORATE BOND	55,579	55,973
	AMERICAN INTL GROUP 3.875% 1/1	CORPORATE BOND	14,062	14,006
	AMERICAN INTL GROUP 4.375% 6/3	CORPORATE BOND	26,846	25,041
	AMERICAN TOWER CORP 3.100% 6/1	CORPORATE BOND	28,149	26,277
	AMERICAN TOWER CORP 5.350% 3/1	CORPORATE BOND	51,290	51,261
	AMGEN INC 4.950% 10/1/41	CORPORATE BOND	541,090	519,711
	AMGEN INC 3.375% 2/21/50	CORPORATE BOND	133,705	124,535
	AMGEN INC 5.650% 3/02/53	CORPORATE BOND	132,821	122,400
	ANHEUSER-BUSCH CO/INBEV 4.700%	CORPORATE BOND	464,356	455,331
	ANHEUSER-BUSCH INBEV WOR 5.550	CORPORATE BOND	162,380	149,671
	ANTHEM INC 3.125% 5/15/50	CORPORATE BOND	17,895	16,351
	ELEVANCE HEALTH INC 5.650% 6/1	CORPORATE BOND	35,457	34,040
	ELEVANCE HEALTH INC 5.850% 11/	CORPORATE BOND	19,942	19,638
	APACHE CORP 5.100% 9/01/40	CORPORATE BOND	44,153	44,428
	APPLE INC 4.500% 2/23/36	CORPORATE BOND	86,519	85,789
	APPLE INC 2.650% 2/08/51	CORPORATE BOND	114,423	101,998
	APPLE INC 2.850% 8/05/61	CORPORATE BOND	116,756	100,346
	APPLE INC 3.950% 8/08/52	CORPORATE BOND	150,865	134,847
	BAT CAPITAL CORP 4.390% 8/15/3	CORPORATE BOND	98,589	101,328

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

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	BAT CAPITAL CORP 6.250% 8/15/5	CORPORATE BOND	34,936	36,092
	BANK OF AMERICA CORP VAR% 4/22	CORPORATE BOND	352,707	343,171
	BANK OF AMERICA CORP VAR% 3/08	CORPORATE BOND	442,670	452,035
	BANK OF AMERICA CORP VAR% 4/27	CORPORATE BOND	233,529	234,424
	BANK OF AMERICA CORP VAR% 7/22	CORPORATE BOND	118,264	117,260
	BANK OF AMERICA CORP VAR% 1/23	CORPORATE BOND	68,525	67,712
	BANK OF AMERICA CORP VAR% 8/15	CORPORATE BOND	183,841	184,091
	BANK OF NY MELLON CORP 1.900%	CORPORATE BOND	104,336	103,614
	BECTON DICKINSON AND CO 4.685%	CORPORATE BOND	28,077	26,576
	BERKSHIRE HATHAWAY ENERG 2.850	CORPORATE BOND	90,590	83,743
	BERKSHIRE HATHAWAY FIN 4.400%	CORPORATE BOND	108,491	101,016
	BERKSHIRE HATHAWAY FIN 2.500%	CORPORATE BOND	51,437	47,779
	BERKSHIRE HATHAWAY FIN 2.875%	CORPORATE BOND	159,135	158,409
	BOEING CO 6.875% 3/15/39	CORPORATE BOND	435,740	444,379
	BOEING CO 5.930% 5/01/60	CORPORATE BOND	119,186	122,570
	BP CAP MARKETS AMERICA 2.939%	CORPORATE BOND	81,861	76,354
	BP CAP MARKETS AMERICA 3.379%	CORPORATE BOND	19,943	19,584
	BRISTOL-MYERS SQUIBB CO 3.900%	CORPORATE BOND	31,578	29,000
	BRISTOL-MYERS SQUIBB CO 5.500%	CORPORATE BOND	196,894	185,357
	BRISTOL-MYERS SQUIBB CO 5.650%	CORPORATE BOND	176,446	171,862
	BROADCOM INC 4.150% 11/15/30	CORPORATE BOND	9,857	9,959
	BROADCOM INC 4.300% 11/15/32	CORPORATE BOND	371,750	374,840
	BROADCOM INC 4.800% 10/15/34	CORPORATE BOND	129,731	130,250
	BROADCOM INC 5.200% 7/15/35	CORPORATE BOND	10,266	10,246
	BROADCOM INC 3.500% 2/15/41	CORPORATE BOND	16,329	16,270
	BURLINGTN NORTH SANTA FE 3.050	CORPORATE BOND	14,448	13,180
	BURLINGTN NORTH SANTA FE 5.200	CORPORATE BOND	15,527	14,117
	BURLINGTON NORTH SANTA FE 5.55	CORPORATE BOND	11,918	11,829
	BURLINGTON NORTH SANTA FE 6.15	CORPORATE BOND	280,439	271,923
	CIGNA CORP 3.400% 3/15/50	CORPORATE BOND	103,120	97,896
	CIGNA CORP 3.400% 3/15/51	CORPORATE BOND	58,754	55,585
	CIGNA GROUP/THE 5.600% 2/15/54	CORPORATE BOND	62,382	58,186
	CSX CORP 4.750% 5/30/42	CORPORATE BOND	87,741	83,091
	CSX CORP 4.250% 11/01/66	CORPORATE BOND	51,699	45,417
	CVS HEALTH CORP 5.050% 3/25/48	CORPORATE BOND	325,689	330,581
	CVS HEALTH CORP 6.200% 9/15/55	CORPORATE BOND	99,896	101,534
	CAMPBELL SOUP CO 5.250% 10/13/	CORPORATE BOND	29,780	27,256
	CARDINAL HEALTH INC 4.368% 6/1	CORPORATE BOND	4,331	4,137
	CARDINAL HEALTH INC 5.150% 9/1	CORPORATE BOND	25,410	25,406

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

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	PROGRESS ENERGY CAROLINA 4.100	CORPORATE BOND	145,796	140,270
	CARRIER GLOBAL CORP 3.577% 4/0	CORPORATE BOND	11,885	11,043
	CARRIER GLOBAL CORP 6.200% 3/1	CORPORATE BOND	23,188	21,625
	CATERPILLAR INC 2.600% 4/9/30	CORPORATE BOND	113,419	113,516
	CATERPILLAR INC 3.250% 4/9/50	CORPORATE BOND	27,026	24,949
	CENTERPOINT ENERGY RES 4.400%	CORPORATE BOND	138,082	138,508
	CHARTER COMM OPT LLC/CAP 4.800	CORPORATE BOND	139,086	135,216
	CHARTER COMM OPT LLC/CAP 3.700	CORPORATE BOND	142,096	138,475
	CHARTER COMM OPT LLC/CAP 6.700	CORPORATE BOND	89,849	86,291
	CHEVRON USA INC 2.343% 8/12/50	CORPORATE BOND	31,694	29,048
	CHUBB INA HOLDINGS INC 5.000%	CORPORATE BOND	104,114	102,285
	CISCO SYSTEMS INC 5.500% 1/15/	CORPORATE BOND	96,612	93,283
	CISCO SYSTEMS INC 5.350% 2/26/	CORPORATE BOND	42,823	37,783
	CISCO SYSTEMS INC 5.500% 2/24/	CORPORATE BOND	29,900	29,662
	CITIGROUP INC 4.750% 5/18/46	CORPORATE BOND	58,734	57,041
	CITIGROUP INC VAR% 2/13/35	CORPORATE BOND	41,828	41,568
	CITIGROUP INC VAR% 6/11/35	CORPORATE BOND	141,395	139,805
	CITIGROUP INC VAR% 9/11/36	CORPORATE BOND	54,379	54,505
	CITIGROUP INC VAR% 3/4/56	CORPORATE BOND	34,000	33,855
	CITIGROUP INC VAR% 3/27/36	CORPORATE BOND	70,000	71,606
	COCA-COLA CO/THE 3.000% 3/5/51	CORPORATE BOND	74,289	66,772
	COCA-COLA CO/THE 2.250% 1/5/32	CORPORATE BOND	40,658	40,666
	COCA-COLA CO/THE 5.400% 5/13/6	CORPORATE BOND	47,024	43,712
	COMCAST CORP 2.450% 8/15/52	CORPORATE BOND	168,869	145,830
	COMCAST CORP 2.887% 11/01/51	CORPORATE BOND	107,016	93,566
	COMCAST CORP 5.500% 11/15/32	CORPORATE BOND	158,309	158,437
	COMCAST CORP 5.500% 5/15/64	CORPORATE BOND	176,293	152,005
	COMMNWEALTH EDISON CO 3.125% 3	CORPORATE BOND	139,242	129,318
	CONAGRA BRANDS INC 5.400% 11/0	CORPORATE BOND	19,600	17,917
	CONOCOPHILLIPS 6.500% 2/01/39	CORPORATE BOND	46,777	44,958
	CONOCOPHILLIPS COMPANY 3.800%	CORPORATE BOND	20,254	18,339
	CONSOLIDATED EDISON CO O 3.875	CORPORATE BOND	156,890	147,389
	CON EDISON CO OF NY INC 3.700%	CORPORATE BOND	26,662	24,437
	CONSTELLATION BRANDS INC 4.900	CORPORATE BOND	30,439	30,138
	COREDBRIDGE FINANCIAL INC 5.75	CORPORATE BOND	74,003	73,184
	CORNING INC 5.450% 11/15/79	CORPORATE BOND	19,835	18,269
	DTE ELECTRIC CO 2.625% 3/01/31	CORPORATE BOND	168,786	170,857
	DTE ELECTRIC CO 5.850% 5/15/55	CORPORATE BOND	27,495	27,710
	DEERE & COMPANY 3.900% 6/9/42	CORPORATE BOND	13,465	12,902

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

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	DEERE & COMPANY 5.450% 1/16/35	CORPORATE BOND	58,229	58,002
	DIAMONDBACK ENERGY INC 5.900%	CORPORATE BOND	95,527	89,677
	WALT DISNEY COMPANY/THE 3.800%	CORPORATE BOND	72,410	65,823
	DOMINION ENGERGY INC 4.600% 3/	CORPORATE BOND	71,608	66,639
	DOW CHEMICAL CO/THE 3.600% 11/	CORPORATE BOND	33,917	29,021
	DOW CHEMICAL CO/THE 5.650% 3/1	CORPORATE BOND	130,040	129,425
	DUKE ENERGY CORP 5.00% 8/15/52	CORPORATE BOND	47,289	44,141
	DUKE ENERGY CAROLINAS 4.250% 1	CORPORATE BOND	95,358	92,281
	DUKE ENERGY CAROLINAS 2.850% 3	CORPORATE BOND	86,984	86,999
	DUKE ENERGY PROGRESS LLC 2.500	CORPORATE BOND	25,404	23,320
	DUKE ENERGY PROGRESS LLC 2.900	CORPORATE BOND	44,616	40,903
	DUKE ENERGY INDIANA LLC 5.900%	CORPORATE BOND	44,906	45,828
	EASTERN ENERGY GAS 5.650% 10/1	CORPORATE BOND	16,988	16,445
	KINDER MORGAN INC 7.750% 1/15/	CORPORATE BOND	323,276	318,978
	ELEVANCE HEALTH INC 5.125% 2/1	CORPORATE BOND	78,668	72,205
	ENBRIDGE ENERGY PARTNERS 5.500	CORPORATE BOND	65,854	64,431
	ENERGY TRANSFER PARTNERS 5.150	CORPORATE BOND	150,059	141,435
	ENERGY TRANSFER LP 5.950% 5/15	CORPORATE BOND	67,141	61,597
	ENERGY TRANSFER PARTNERS 6.00%	CORPORATE BOND	67,063	63,036
	ENTERGY LOUISIANA LLC 2.350% 6	CORPORATE BOND	39,636	39,687
	ENTERGY TEXAS INC 5.000% 9/15/	CORPORATE BOND	14,614	13,311
	ENTERGY TEXAS INC 5.550% 9/15/	CORPORATE BOND	41,461	38,825
	ENTERGY MISSISSIPPI LLC 5.800%	CORPORATE BOND	27,990	28,166
	ENTERPRISE PRODUCTS OPER 5.100	CORPORATE BOND	163,465	154,714
	ENTERPRISE PRODUCTS OPER 3.200	CORPORATE BOND	96,349	89,548
	EVERSOURCE ENERGY 3.450% 1/15/	CORPORATE BOND	18,724	17,733
	EVERSOURCE ENERGY 3.375% 3/01/	CORPORATE BOND	50,851	50,860
	EXELON CORP 4.700% 4/15/50	CORPORATE BOND	95,936	89,864
	EXXON MOBIL CORPORATION 3.452%	CORPORATE BOND	117,097	107,566
	META PLATFORMS INC 4.875% 11/1	CORPORATE BOND	75,291	74,899
	META PLATFORMS INC 5.400% 8/15	CORPORATE BOND	26,523	23,258
	META PLATFORMS INC 5.550% 8/15	CORPORATE BOND	53,561	46,380
	META PLATFORMS INC 5.750% 11/1	CORPORATE BOND	163,810	157,327
	FEDEX CORP 4.750% 11/15/45	CORPORATE BOND	172,424	173,010
	FIRSTENERGY CORP 3.400% 3/1/50	CORPORATE BOND	40,170	37,935
	FLORIDA POWER & LIGHT CO 3.990	CORPORATE BOND	133,588	123,030
	FORD MOTOR CREDIT CO LLC 7.122	CORPORATE BOND	103,801	102,036
	FOX CORP 5.576% 1/25/49	CORPORATE BOND	19,783	19,235
	GE HEALTHCARE TECH INC 4.950%	CORPORATE BOND	14,989	14,967

Schedule H, line 4i
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For the plan year beginning 01/01/2025 and ending 12/31/2025

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	GENERAL DYNAMICS CORP 4.950% 8	CORPORATE BOND	55,117	56,098
	GENERAL ELEC CAP CORP 6.750% 3	CORPORATE BOND	74,573	73,627
	GENERAL MOTORS CO 5.950% 4/1/4	CORPORATE BOND	35,931	33,968
	GENERAL MOTORS FINL CO 6.100%	CORPORATE BOND	37,142	37,101
	GEORGIA POWER CO 3.250% 3/15/5	CORPORATE BOND	100,491	92,001
	GEORGIA POWER CO 5.250% 3/15/3	CORPORATE BOND	41,348	41,297
	GEORGIA POWER CO 5.500% 10/1/5	CORPORATE BOND	44,784	43,738
	GILEAD SCIENCES INC 4.500% 2/0	CORPORATE BOND	199,415	190,112
	GOLDMAN SACHS GROUP INC VAR% 4	CORPORATE BOND	42,835	42,526
	GOLDMAN SACHS GROUP INC VAR% 7	CORPORATE BOND	171,364	169,531
	GOLDMAN SACHS GROUP INC VAR% 1	CORPORATE BOND	110,163	110,035
	GOLDMAN SACHS GROUP INC VAR% 1	CORPORATE BOND	10,000	10,107
	GOLDMAN SACHS GROUP INC VAR% 1	CORPORATE BOND	296,247	292,852
	HCA INC 3.500% 7/15/51	CORPORATE BOND	94,120	88,114
	HCA INC 6.200% 3/01/55	CORPORATE BOND	25,000	25,478
	HCA INC 4.900% 11/15/35	CORPORATE BOND	24,794	24,658
	HCA INC 5.700% 11/15/55	CORPORATE BOND	49,848	47,646
	HCA INC 5.950% 9/15/54	CORPORATE BOND	63,330	59,274
	HALLIBURTON COMPANY 4.750% 8/0	CORPORATE BOND	32,746	30,827
	HP ENTERPRISE CO STEP% 10/15/4	CORPORATE BOND	59,873	56,385
	HOME DEPOT INC 4.875% 2/15/44	CORPORATE BOND	98,950	93,417
	HOME DEPOT INC 3.350% 4/15/50	CORPORATE BOND	77,359	70,542
	HOME DEPOT INC 4.950% 9/15/52	CORPORATE BOND	60,089	54,865
	HONEYWELL INTERNATIONAL 2.700%	CORPORATE BOND	33,118	33,399
	INDIANA MICHIGAN POWER 5.625%	CORPORATE BOND	58,640	54,421
	INTEL CORP 3.100% 2/15/60	CORPORATE BOND	97,571	92,184
	INTEL CORP 3.050% 8/12/51	CORPORATE BOND	50,143	49,194
	INTEL CORP 5.700% 2/10/53	CORPORATE BOND	37,730	37,238
	INTERCONTINENTAL EXCHANGE 1.85	CORPORATE BOND	153,605	157,409
	IBM CORP 4.250% 3/15/49	CORPORATE BOND	162,487	149,389
	JPMORGAN CHASE & CO VAR% 1/23/	CORPORATE BOND	124,139	115,452
	JPMORGAN CHASE & CO VAR% 4/22/	CORPORATE BOND	224,003	217,490
	JPMORGAN CHASE & CO VAR% 4/22/	CORPORATE BOND	226,939	223,774
	JPMORGAN CHASE & CO VAR% 7/22/	CORPORATE BOND	5,224	5,158
	JPMORGAN CHASE & CO VAR% 11/29	CORPORATE BOND	125,000	126,905
	JPMORGAN CHASE & CO VAR% 4/22/	CORPORATE BOND	48,000	50,360
	JPMORGAN CHASE & CO SUB VAR% 7	CORPORATE BOND	10,000	10,345
	JPMORGAN CHASE & CO VAR% 10/22	CORPORATE BOND	65,011	64,542
	JOHNSON & JOHNSON 4.500% 12/05	CORPORATE BOND	34,446	32,476

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	JOHNSON & JOHNSON 3.625% 3/3/3	CORPORATE BOND	60,533	59,069
	JOHNSON & JOHNSON 5.000% 3/01/	CORPORATE BOND	50,124	52,055
	KIMCO REALTY CORP 3.700% 10/01	CORPORATE BOND	31,592	29,607
	KINDER MORGAN INC 3.250% 8/01/	CORPORATE BOND	44,699	42,994
	KRAFT HEINZ FOODS CO 4.375% 6/	CORPORATE BOND	88,390	82,612
	KRAFT HEINZ FOODS CO 5.500% 6/	CORPORATE BOND	96,360	93,554
	KROGER CO 4.650% 1/15/48	CORPORATE BOND	45,597	42,959
	KROGER CO 5.650% 9/15/64	CORPORATE BOND	35,447	33,387
	KENVUE INC 5.200% 3/22/63	CORPORATE BOND	26,542	27,209
	L3HARRIS TECH INC 5.600% 7/31/	CORPORATE BOND	21,265	19,840
	LYB INT FINANCE III 3.625% 4/0	CORPORATE BOND	99,667	86,998
	LYB INT FINANCE III 5.500% 4/0	CORPORATE BOND	139,437	138,382
	ELI LILLY & CO 4.875% 2/27/53	CORPORATE BOND	30,391	27,409
	ELI LILLY & CO 5.200% 8/14/64	CORPORATE BOND	15,807	14,114
	ELI LILLY & CO 5.100% 2/12/35	CORPORATE BOND	31,184	31,009
	ELI LILLY & CO 5.600% 2/12/65	CORPORATE BOND	34,765	35,096
	ELI LILLY & CO 5.650% 10/15/65	CORPORATE BOND	34,873	35,266
	LOCKHEED MARTIN CORP 4.500% 5/	CORPORATE BOND	100,589	98,019
	LOCKHEED MARTIN CORP 4.090% 9/	CORPORATE BOND	38,834	35,664
	LOCKHEED MARTIN CORP 1.850% 6/	CORPORATE BOND	63,468	63,452
	LOCKHEED MARTIN CORP 5.200% 2/	CORPORATE BOND	61,555	56,499
	LOEWS CORP 4.125% 5/15/43	CORPORATE BOND	52,171	51,044
	LOWE'S COS INC 4.250% 4/01/52	CORPORATE BOND	139,268	129,997
	LOWE'S COS INC 5.750% 7/01/53	CORPORATE BOND	52,978	49,475
	MPLX LP 5.500% 2/15/49	CORPORATE BOND	107,909	101,013
	MPLX LP 4.950% 9/01/32	CORPORATE BOND	80,355	80,541
	MPLX LP 6.200% 9/15/55	CORPORATE BOND	58,966	59,490
	MCDONALD'S CORP 4.875% 12/09/4	CORPORATE BOND	131,107	123,027
	MCDONALD'S CORP 4.200% 4/01/50	CORPORATE BOND	47,514	44,320
	MERCK & CO INC 4.000% 3/07/49	CORPORATE BOND	91,388	84,024
	MERCK & CO INC 4.950% 9/15/35	CORPORATE BOND	61,150	60,933
	MERCK & CO INC 5.700% 9/15/55	CORPORATE BOND	105,872	101,006
	MERCK & CO INC 4.750% 12/04/35	CORPORATE BOND	14,953	14,944
	MERCK & CO INC 5.750% 12/04/65	CORPORATE BOND	79,414	79,142
	METLIFE INC 4.875% 11/13/43	CORPORATE BOND	72,724	69,926
	METLIFE INC 5.375% 7/15/33	CORPORATE BOND	131,556	131,754
	MICROSOFT CORP 3.500% 2/12/35	CORPORATE BOND	71,096	70,683
	MICROSOFT CORP 2.525% 6/01/50	CORPORATE BOND	79,305	70,213
	MICROSOFT CORP 2.675% 6/01/60	CORPORATE BOND	35,990	34,552

Schedule H, line 4i
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	MICROSOFT CORP 2.921% 3/17/52	CORPORATE BOND	59,418	52,403
	MICROSOFT CORP 3.041% 3/17/62	CORPORATE BOND	112,967	96,554
	MIDAMERICAN ENERGY CO 4.250% 5	CORPORATE BOND	111,437	104,393
	MIDAMERICAN ENERGY CO 5.500% 1	CORPORATE BOND	104,108	102,736
	MONDELEZ INTERNATIONAL 2.625%	CORPORATE BOND	14,923	14,917
	MORGAN STANLEY VAR% 4/19/35	CORPORATE BOND	5,388	5,313
	MORGAN STANLEY VAR% 1/18/36	CORPORATE BOND	130,000	135,849
	MORGAN STANLEY VAR% 10/22/36	CORPORATE BOND	32,840	32,708
	MORGAN STANLEY VAR% 4/22/42	CORPORATE BOND	156,911	152,784
	NETFLIX INC 5.400% 8/15/54	CORPORATE BOND	10,710	9,691
	NEXTERA ENERGY CAPITAL 5.900%	CORPORATE BOND	60,299	60,659
	NIKE INC 3.375% 3/27/50	CORPORATE BOND	43,299	39,274
	NISOURCE FINANCE CORP 4.375% 5	CORPORATE BOND	74,544	70,447
	NORFOLK SOUTHERN CORP 2.900% 8	CORPORATE BOND	47,806	43,975
	NORFOLK SOUTHERN CORP 3.700% 3	CORPORATE BOND	47,297	43,691
	NORTHERN STATES PWR-MINN 5.650	CORPORATE BOND	29,836	30,101
	NORTHROP GRUMMAN CORP 3.250% 1	CORPORATE BOND	226,465	227,049
	NORTHERN STATES PWR-MINN 3.400	CORPORATE BOND	28,633	27,380
	NORTHERN STATES PWR-MINN 5.400	CORPORATE BOND	79,258	72,706
	NORTHROP GRUMMAN CORP 4.030% 1	CORPORATE BOND	73,234	68,276
	NVIDIA CORP 3.700% 4/01/60	CORPORATE BOND	33,458	29,212
	OCCIDENTAL PETROLEUM COR 6.660	CORPORATE BOND	81,541	77,571
	OCCIDENTAL PETROLEUM COR 6.050	CORPORATE BOND	39,446	38,258
	CB ONEOK INC 3.950% 3/01/50	CORPORATE BOND	38,667	36,258
	ORACLE CORP 3.600% 4/01/40	CORPORATE BOND	165,416	148,328
	ORACLE CORP 3.600% 4/01/50	CORPORATE BOND	79,168	65,406
	ORACLE CORP 3.850% 4/01/60	CORPORATE BOND	11,206	9,166
	ORACLE CORP 6.900% 11/09/52	CORPORATE BOND	120,110	98,813
	ORACLE CORP 5.500% 9/27/64	CORPORATE BOND	89,653	71,825
	ORACLE CORP 5.200% 9/26/35	CORPORATE BOND	58,606	57,485
	ORACLE CORP 6.100% 9/26/65	CORPORATE BOND	119,777	105,839
	PECO ENERGY CO 4.875% 9/15/35	CORPORATE BOND	45,390	45,419
	PECO ENERGY CO 5.650% 9/15/55	CORPORATE BOND	15,000	14,933
	PNC FINANCIAL SERVICES VAR% 4/	CORPORATE BOND	89,909	90,216
	PNC FINANCIAL SERVICES VAR% 7/	CORPORATE BOND	45,000	46,282
	PACIFIC GAS AND ELEC COM 4.950	CORPORATE BOND	176,284	164,820
	PACIFIC GAS AND ELECTRIC 6.950	CORPORATE BOND	112,102	111,212
	PACIFIC GAS AND ELECTRIC 5.900	CORPORATE BOND	103,520	95,841
	PACIFIC GAS & ELECTRIC 6.100%	CORPORATE BOND	74,895	73,604

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	PEPSICO INC 2.750% 10/21/51	CORPORATE BOND	90,428	81,565
	PEPSICO INC 4.200% 7/18/52	CORPORATE BOND	86,373	82,118
	PEPSICO INC 5.000% 7/23/35	CORPORATE BOND	61,571	61,299
	PFIZER INC 5.700% 11/15/65	CORPORATE BOND	54,580	54,073
	PHILIP MORRIS INTL INC 4.625%	CORPORATE BOND	53,899	53,805
	PHILIP MORRIS INTL INC 4.250%	CORPORATE BOND	30,648	29,770
	PIEDMONT NATURAL GAS CO 3.350%	CORPORATE BOND	106,091	99,492
	PLAINS ALL AMER PIPELINE 4.700	CORPORATE BOND	79,627	76,581
	POTOMAC ELECTRIC POWER 5.500%	CORPORATE BOND	31,456	28,966
	PRINCIPAL FINANCIAL GRP 2.125%	CORPORATE BOND	66,324	68,320
	PROCTER & GAMBLE CO/THE 4.550%	CORPORATE BOND	85,298	86,027
	PRUDENTIAL FINANCIAL INC 3.700	CORPORATE BOND	118,271	115,677
	PUBLIC SERVICE COLORADO 2.700%	CORPORATE BOND	78,862	72,241
	PUB SVC ELEC & GAS 3.650% 9/01	CORPORATE BOND	12,672	12,018
	QUALCOMM INC 4.800% 5/20/45	CORPORATE BOND	69,307	64,054
	RAYTHEON TECH CORP 2.250% 7/01	CORPORATE BOND	50,603	50,639
	RAYTHEON TECH CORP 3.030% 3/15	CORPORATE BOND	108,238	101,085
	RTX CORP 6.400% 3/15/54	CORPORATE BOND	160,202	148,562
	SAN DIEGO G&E 5.350% 4/01/53	CORPORATE BOND	36,058	33,062
	SEMPRA ENERGY 4.00% 2/01/48	CORPORATE BOND	118,079	110,658
	SHELL FINANCE US INC 4.000% 5/	CORPORATE BOND	146,462	137,437
	SIMON PROPERTY GROUP INC 5.125	CORPORATE BOND	79,556	81,201
	SOUTHERN CAL EDISON 4.650% 10/	CORPORATE BOND	69,944	63,766
	SOUTHERN CAL EDISON 5.700% 3/0	CORPORATE BOND	51,989	46,403
	SOUTHERN CALIF GAS CO 5.875% 1	CORPORATE BOND	32,509	28,725
	SOUTHERN CAL EDISON 5.750% 4/1	CORPORATE BOND	75,064	65,628
	SOUTHERN CALIF GAS CO 6.000% 6	CORPORATE BOND	59,189	61,604
	SOUTHERN CO 3.700% 4/30/30	CORPORATE BOND	68,347	68,339
	SOUTHERN CO 4.400% 7/01/46	CORPORATE BOND	62,591	59,053
	STARBUCKS CORP 3.500% 11/15/50	CORPORATE BOND	38,183	35,092
	SYNOPSYS INC 5.700% 4/01/55	CORPORATE BOND	19,425	19,840
	T-MOBILE USA INC 3.500% 4/15/3	CORPORATE BOND	105,184	105,167
	T-MOBILE USA INC 5.875% 11/15/	CORPORATE BOND	46,926	46,950
	T-MOBILE USA INC 5.650% 1/15/5	CORPORATE BOND	219,956	207,843
	TAMPA ELECTRIC CO 4.450% 6/15/	CORPORATE BOND	18,261	16,702
	TARGET CORP 4.800% 1/15/53	CORPORATE BOND	19,791	17,810
	TARGET CORP 5.000% 4/15/35	CORPORATE BOND	55,786	55,722
	TEXAS INSTRUMENTS INC 2.700% 9	CORPORATE BOND	17,187	15,290
	WILLIAMS COMPANIES INC 3.500%	CORPORATE BOND	54,949	52,115

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	TIME WARNER CABLE INC 6.550% 5	CORPORATE BOND	175,563	178,581
	TYSON FOODS INC 4.550% 6/02/47	CORPORATE BOND	26,387	25,752
	UNION PACIFIC CORP 4.500% 9/10	CORPORATE BOND	84,369	77,197
	UNION PACIFIC CORP 3.839% 3/20	CORPORATE BOND	92,607	82,963
	UNION PACIFIC CORP 4.500% 1/20	CORPORATE BOND	75,756	75,722
	UNITED PARCEL SERVICE 4.875% 1	CORPORATE BOND	25,073	24,039
	UNITED PARCEL SERVICE 6.050% 5	CORPORATE BOND	34,833	36,162
	US BANCORP VAR% 11/03/36	CORPORATE BOND	25,155	26,183
	US BANCORP VAR% 1/23/35	CORPORATE BOND	68,837	68,634
	US BANCORP VAR% 2/12/36	CORPORATE BOND	32,000	33,259
	UNITEDHEALTH GROUP INC 3.875%	CORPORATE BOND	212,845	218,926
	UNITEDHEALTH GROUP INC 4.750%	CORPORATE BOND	187,520	168,172
	UNITEDHEALTH GROUP INC 5.050%	CORPORATE BOND	140,517	126,277
	UNITEDHEALTH GROUP INC 5.200%	CORPORATE BOND	110,857	98,505
	UNITEDHEALTH GROUP INC 5.750%	CORPORATE BOND	163,213	146,447
	VALERO ENERGY CORP 4.000% 6/01	CORPORATE BOND	39,165	36,856
	VERIZON COMMUNICATIONS 3.550%	CORPORATE BOND	127,814	117,124
	VERIZON COMMUNICATIONS 3.700%	CORPORATE BOND	148,040	131,582
	VERIZON COMMUNICATIONS 2.850%	CORPORATE BOND	180,005	172,973
	VERIZON COMMUNICATIONS 5.250%	CORPORATE BOND	122,509	121,967
	VIRGINIA ELEC & POWER CO 2.950	CORPORATE BOND	51,356	47,174
	VISA INC 4.300% 12/14/45	CORPORATE BOND	56,140	52,376
	VOYA FINANCIAL INC 4.800% 6/15	CORPORATE BOND	9,183	8,835
	WEC ENERGY GROUP INC 1.800% 10	CORPORATE BOND	36,334	37,355
	WALMART INC 2.650% 9/22/51	CORPORATE BOND	48,426	44,130
	WALMART INC 4.500% 4/15/53	CORPORATE BOND	29,078	26,530
	WALMART INC 4.900% 4/28/35	CORPORATE BOND	61,959	61,681
	WASTE MANAGEMENT INC 5.350% 10	CORPORATE BOND	14,994	14,613
	WELLS FARGO & COMPANY 4.400% 6	CORPORATE BOND	17,500	16,710
	WELLS FARGO & COMPANY VAR% 4/0	CORPORATE BOND	14,795	13,708
	WELLS FARGO & COMPANY VAR% 1/2	CORPORATE BOND	414,608	427,782
	WELLS FARGO & COMPANY VAR% 12/	CORPORATE BOND	120,000	122,584
	WELLS FARGO & COMPANY VAR% 9/1	CORPORATE BOND	195,000	194,392
	WESTERN GAS PARTNERS LP 5.500%	CORPORATE BOND	28,063	26,391
	WILLIAMS PARTNERS LP 4.850% 3/	CORPORATE BOND	72,946	70,074
	WISCONSIN POWER & LIGHT 3.950%	CORPORATE BOND	33,683	33,721
	WISCONSIN POWER & LIGHT 5.700%	CORPORATE BOND	9,985	9,806
	WYETH INC 5.950% 4/01/37	CORPORATE BOND	407,446	392,689
	ASTRAZENECA PLC 4.000% 9/18/42	FOREIGN BONDS	72,060	68,898

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	USD BHP FINANCE USA 5.00% 9/30	FOREIGN BONDS	25,118	23,743
	BHP BILLITON FIN USA LTD 5.300	FOREIGN BONDS	10,363	10,324
	BANK OF AMERICA CORP VAR% 2/4/	FOREIGN BONDS	116,408	118,885
	BARCLAYS PLC VAR% 9/10/35	FOREIGN BONDS	204,175	213,400
	CANADIAN NATL RAILWAY 6.375% 1	FOREIGN BONDS	23,342	22,387
	USD CANADIAN NATL RR 3.650% 2/	FOREIGN BONDS	12,513	11,406
	CANADIAN NATL RESOURCES 6.500%	FOREIGN BONDS	38,418	37,580
	USD CANADIAN PACIFIC 3.100 12/	FOREIGN BONDS	111,522	102,829
	USD CENOVUS ENERGY 5.400% 6/15	FOREIGN BONDS	9,788	9,114
	USD CENOVUS ENERGY 3.750% 2/15	FOREIGN BONDS	14,847	13,981
	DIAGEO CAPITAL PLC 2.375% 10/2	FOREIGN BONDS	221,365	225,586
	ENBRIDGE INC 5.950% 4/05/54	FOREIGN BONDS	24,228	25,308
	USD ENBRIDGE INC 6.700% 11/15/	FOREIGN BONDS	17,506	16,468
	HSBC HOLDINGS PLC VAR% 3/04/35	FOREIGN BONDS	265,460	263,585
	HSBC HOLDINGS PLC VAR% 5/13/36	FOREIGN BONDS	84,835	89,783
	HSBC HOLDINGS PLC SUB VAR% 9/1	FOREIGN BONDS	35,108	36,029
	NXP BV/NXP FDG/NXP USA 5.000%	FOREIGN BONDS	30,450	30,475
	PFIZER INVESTMENT ENTER 5.300%	FOREIGN BONDS	125,075	113,626
	USD RIO TINTO FINANC 4.125% 8/	FOREIGN BONDS	54,296	51,573
	RIO TINTO FIN USA LTD 2.750% 1	FOREIGN BONDS	20,274	18,596
	ROYAL BANK OF CANADA 5.150% 2/	FOREIGN BONDS	41,789	41,694
	USD TORONTO DOM BANK 4.994% 4/	FOREIGN BONDS	102,628	102,517
	USD TELEFONICA EMIS 7.045% 6/2	FOREIGN BONDS	52,429	50,202
	TOTAL CAPITAL INTL SA 3.461% 7	FOREIGN BONDS	34,830	32,132
	TOTALENERGIES CAPITAL SA 5.425	FOREIGN BONDS	58,678	56,155
	VODAFONE GROUP PLC 5.625% 2/10	FOREIGN BONDS	10,252	9,574
	USD WASTE CONNECTION 4.200% 1/	FOREIGN BONDS	19,581	19,591
	WESTPAC BANKING CORP VAR% 11/1	FOREIGN BONDS	48,143	49,806
	U.S. TREASURY PRIN STRIP 0% 8/	U.S. TREASURY	615,440	589,938
	U.S. TREASURY STRIP 0% 8/15/28	U.S. TREASURY	3,204,526	3,226,478
	U.S. TREASURY STRIP 0% 11/15/2	U.S. TREASURY	289,342	296,837
	U.S. TREASURY STRIP 0% 5/15/35	U.S. TREASURY	2,372,287	2,350,095
	U.S. TREASURY STRIP 0% 2/15/36	U.S. TREASURY	877,111	869,369
	U.S. TREASURY STRIP 0% 5/15/32	U.S. TREASURY	882,613	910,566
	U.S. TREASURY STRIP 0% 11/15/3	U.S. TREASURY	244,293	247,245
	BLACKROCK LIQUIDITY FUND	MONEY MARKET FUND	12,012,862	12,012,862
	US TREASURY BILLS 0% 5/7/26	US TREASURY BILLS	5,999,923	6,029,696
	US TREASURY BILLS 0% 2/24/26	US TREASURY BILLS	2,545,823	2,546,688
	US TREASURY BILLS 0% 5/21/26	US TREASURY BILLS	5,999,880	6,030,587

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	BLF FEDFUND CASH RESERVE	MONEY MARKET FUND	1,913,384	1,913,384
*	MERRILL LYNCH	CASH	142,754	142,754