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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
- [X] 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
CARTER LEDYARD & MILBURN LLP 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

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)
CARTER LEDYARD & MILBURN LLP

2 WALL STREET
NEW YORK, NY 10005

2b Employer Identification Number (EIN) 13-4986540

2c Plan Sponsor's telephone number 212-732-3200

2d Business code (see instructions) 541110

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.	11/08/2022	JEROME CAULFIELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	133
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)**	93
a(2) Total number of active participants at the end of the plan year	**6a(2)**	88
b Retired or separated participants receiving benefits	**6b**	5
c Other retired or separated participants entitled to future benefits	**6c**	32
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	125
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	126
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	124
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 Characteristics Codes in the instructions:

2A 2F 2G 2J 2K 2R 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[ ]		**C** (Service Provider Information)
(5)	[X]		**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CARTER LEDYARD & MILBURN LLP 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARTER LEDYARD & MILBURN LLP

D Employer Identification Number (EIN)
13-4986540

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CARTER LEDYARD & MILBURN LLP MASTER

b Name of sponsor of entity listed in (a): CARTER LEDYARD & MILBURN LLP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3393540-001	M	90499498

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CARTER LEDYARD & MILBURN LLP 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARTER LEDYARD & MILBURN LLP

D Employer Identification Number (EIN)
13-4986540

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1029548	1009408
(2) Participant contributions	1b(2)	257500	210000
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	717103	578498
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	77814041	90499498
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	79818192	92297404
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	79818192	92297404

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)	1370455	
	(B) Participants	2a(1)(B)	966588	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2337043
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	35576	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35576
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
	(B) Other	2b(5)(B)	0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		14976879
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		17349498
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5130950	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5130950
f Corrective distributions (see instructions)	2f		2156
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-26429	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-26429
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5106677
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12242821
l Transfers of assets:			
(1) To this plan	2l(1)		236391
(2) From this plan	2l(2)		0

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: GETTRY MARCUS **(2)** EIN: 13-3418879

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CARTER LEDYARD & MILBURN LLP 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARTER LEDYARD & MILBURN LLP

D Employer Identification Number (EIN)
13-4986540

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): 04-6568107

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** |

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 contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____

CARTER LEDYARD AND MILBURN LLP
401K RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

GETTRYMARCUS

Carter Ledyard and Milburn LLP 401k Retirement Plan

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Years Ended December 31, 2021 and 2020

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Independent Auditor's Report

To the Retirement Plan Committee
Carter Ledyard and Milburn LLP 401k Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Carter Ledyard and Milburn LLP 401k Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (the "2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is 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 GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (*a*) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (*b*) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
October 10, 2022

Carter Ledyard and Milburn LLP 401k Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value:		
Interest in Master Trust	$ 90,499,498	$ 77,814,041
Receivables:		
Employer contributions	1,009,408	1,029,548
Participant contributions	210,000	257,500
Notes receivable from participants	578,498	717,103
Total receivables	1,797,906	2,004,151
Net assets available for benefits	$ 92,297,404	$ 79,818,192

See notes to financial statements.

Carter Ledyard and Milburn LLP 401k Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions:		
Plan interest in Master Trust appreciation in fair value of investments	$ 14,976,879	$ 14,780,909
Interest income on notes receivable from participants	35,576	30,273
Contributions:		
Employers	1,370,455	1,384,177
Participants	966,588	976,224
Rollovers	-	142,666
Total contributions	2,337,043	2,503,067
Total additions	17,349,498	17,314,249
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	5,133,106	3,534,035
Administrative expenses (net of revenue credits)	(26,429)	(40,303)
Total deductions	5,106,677	3,493,732
Net increase	12,242,821	13,820,517
Transfers from affiliated plan	236,391	136,948
Net assets available for benefits Beginning of year	79,818,192	65,860,727
End of year	$ 92,297,404	$ 79,818,192

See notes to financial statements.

Note 1 – Description of Plan

The following description of Carter Ledyard and Milburn LLP 401k Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective January 1, 1967, and includes all non-legal employees and non-senior and non-contract partners, as defined, of Carter Ledyard and Milburn LLP (the "Firm") that have satisfied the eligibility requirements. Effective January 1, 2018, the Firm adopted a Fidelity volume submitter plan (the "Volume Submitter Plan"). Effective April 1, 2021, the Plan adopted the Fidelity Pre-Approved Defined Contribution Plan (the "Fidelity Pre-Approved Plan"). The Plan is subject to the provisions of ERISA. Effective November 1, 1997, the Plan became part of the then newly formed Carter Ledyard & Milburn LLP Master Trust ("Master Trust"), which includes the commingled assets of the Plan and Carter Ledyard & Milburn LLP 401(k) Savings Plan, an affiliated plan. The year-end of the Master Trust is December 31. The Retirement Plan Committee (the "Committee") appointed by the Firm is responsible for administration and oversight of the Plan and the Master Trust. The Committee also determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Firm.

Eligibility

A non-legal employee or non-senior and non-contract partner (who has attained the age of 21 upon the date of hire) becomes eligible to participate in the Plan with respect to before-tax voluntary contributions ("salary reduction contributions"). A non-legal employee who has attained the age of 21 and has completed one year of service by July 1 of the plan year becomes eligible to participate in the Plan with respect to employer contributions which match, in part, the salary reduction contributions ("matching contributions"). Each non-senior and non-contract partner and non-legal employee who has attained the age of 21 and has completed one year of service becomes eligible to participate in the Plan with respect to employer contributions that the firm is required to make pursuant to a formula set forth in the plan agreement ("mandatory contributions").

Contributions

Each year, participants may make salary reduction contributions up to 50% of their pretax annual compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Participants direct the investment of their contributions, the employer matching contributions, and rollovers into the various investment options offered by the Plan. Each participant is entitled to receive matching contributions each year equal to the lesser of (a) 50% of his or her salary reduction contributions, other than catch-up contributions, or (b) 3% of his or her compensation. Each participant is entitled to receive mandatory contributions each year in an amount which is equal to the sum of the "applicable percentage" of his or her compensation and 4% of each participant's eligible compensation exceeding the Social Security taxable wage base in effect for such year ($142,800 and $137,700 for the years ended December 31, 2021 and 2020, respectively). The "applicable percentage" is (a) 8.6% for a partner whose age is at least 49, (b) 6% for any other partner, and (c) 4% for non-legal employees. Contributions are subject to certain Internal Revenue Service ("IRS") limitations. Employer matching contributions were $261,811 and $269,683 for the years ended December 31, 2021 and 2020, respectively. Mandatory contributions were $1,108,644 and $1,114,494 for the years ended December 31, 2021 and 2020, respectively.

Note 1 – Description of Plan (continued)

Participant Accounts
Each participant's account is credited with the participant's contributions and Firm matching and mandatory contributions, as well as an allocation of Plan earnings and losses, and Plan administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants direct the investment of their salary reduction contributions and the employer matching and mandatory contributions into various funds offered by the Plan, or they may self-direct in other investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Each participant's account is 100% fully vested on all contributions.

Payment of Benefits
A participant's plan account balances shall become distributable to the participant or his or her beneficiary, as the case may be, upon the participant's termination of service, for any reason. Unless the participant elects otherwise, distribution to the participant with respect to his or her accounts shall be made no later than 60 days after the close of the plan year in which occurs the latest of: the date on which the participant attains age 65, the 10th anniversary of the date as of which the participant commenced participation in the Plan or the date of the participant's termination of service. Upon termination, if the participant's account is less than $1,000 and the participant does not submit a distribution election form, then the participant's distribution automatically shall be made in the form of a lump sum payment as soon as practical.

Notes Receivable from Participants
Participants may borrow from their fund accounts up to a maximum of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25% to 5.50%, which are commensurate with local prevailing rates at the time of the loan, as determined quarterly by the Committee. The loans must be repaid over a period not to exceed five years, or within reasonable time if for the purchase of a primary residence. Principal and interest is paid in accordance with the terms of the note through monthly payroll deductions or partner distributions.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation (Master Trust)
The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust, as described in Note 5. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, trustee and insurance company.

Purchases and sales of investment securities by the Master Trust are recorded on a trade date basis. Realized gains and losses are calculated based on beginning of the year market value of investments or at the time of purchase during the year. Substantially all of the accounting and other administrative fees charged by the trustees are paid directly by the Firm. Investment transaction fees are paid directly from the Master Trust.

Note 2 – Summary of Significant Accounting Policies (continued)

Investment income of the Master Trust includes unrealized appreciation (reflected as the difference between the current market value of investments and either the market value of securities held at the beginning of the year or the cost of securities purchased during the year), realized gains (losses) on the sale of investments and interest earned.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses have been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as distributions in accordance with the terms of the Plan agreement. Defaulted loans of $83,070 and $135,719 were included in benefits paid to participants on the statement of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, respectively.

Coronavirus Aid, Relief and Economic Security Act
The Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was enacted on March 27, 2020. The CARES Act includes a number of relief provisions available to tax-qualified retirement plans. The provisions of the CARES Act were effective and operationalized immediately (i.e., prior to amending the Plan document). The Plan has adopted certain measures included in the CARES Act as follows:

- Permit qualified individuals (as defined under the CARES Act) to request Coronavirus-Related Distributions up to $100,000 from their vested portion of the Plan between January 1, 2020 and December 31, 2020.

- For loans taken within 180 days after the enactment of the CARES Act (i.e., March 27, 2020), permit qualified CARES Act individuals to take loans from their account up to the lesser of 100% of their vested account balance or $100,000. In addition, permit any Plan loan repayment that comes due during the period March 27, 2020 through December 31, 2020 to be delayed for up to one year.

- Permit the delay of Required Minimum Distributions ("RMD") for a period of one year, with the delay applying to both 2019 distributions that were required to begin no later than April 1, 2020, and 2020 distributions, unless an employee elects to receive an RMD in 2020. Participants electing to receive a 2020 RMD amount are able to use the 60-day rollover option.

The timing and manner for formal plan amendments, as determined by the CARES Act, is for the Plan year ending December 31, 2022; however, the timing of the RMD provision was extended to the Plan year ending December 31, 2025.

Payments of Benefits
Benefits are recorded when paid by the Plan.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses
Certain administrative expenses of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. A portion of the Plan's expenses are paid by the Firm, at the Firm's discretion, and have been excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Accounting Standards Update ("ASU")
On August 28, 2018, FASB issued *ASU 2018-13, Disclosure Framework-Changes to the Disclosure Requirement for Fair Value Measurement (Topic 820)*. The ASU, which applies to all entities (including defined contribution plans), removes, modifies and adds fair value and/or Net Asset Value ("NAV") related disclosures. The ASU was effective for years beginning after December 15, 2019. The Committee has determined that the adoption of ASU 2018-13 has no impact on its financial statements.

Note 3 – Information Prepared and Certified by Fidelity Management Trust Company

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company:

	2021	2020
Investments at fair value:		
Mutual funds	$ 57,553,785	$ 49,983,978
Common collective trust	5,446,105	5,748,339
Self-directed brokerage account	25,449,069	20,012,282
Money market fund	2,050,539	2,069,442
Total investments at fair value	$ 90,499,498	$ 77,814,041
Notes receivable from participants	$ 578,498	$ 717,103
Net appreciation in fair value of investments	$ 9,594,039	$ 11,637,919
Interest and dividends	5,382,840	3,142,990
Plan interest in Master Trust appreciation in fair value of investments	$ 14,976,879	$ 14,780,909
Interest income on notes receivable from participants	$ 35,576	$ 30,273

The assets of the Plan are invested at the direction of the participants in various investment funds at December 31, 2021 and 2020.

Note 4 – Plan's Interest in Master Trust (Unaudited)

The Plan's investments are held in the Master Trust along with the Carter Ledyard & Milburn LLP 401(k) Savings Plan. The Plan's ownership interest in the net assets of the Master Trust represents a divided interest. The Master Trust's net assets are allocated among the two participating plans by assigning to each plan those transactions (primarily contributions and benefit payments) that can be specifically identified and attributed to a participant's account and those transactions (primarily net investment income, including realized and unrealized gains and losses) that are allocated to a participant's account based upon the participant's proportionate share of each fund held by the Master Trust.

The following tables presents the investments of the Plan and the Master Trust at December 31:

	December 31, 2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:		
Mutual funds	$ 69,299,115	$ 57,553,785
Common collective trust	5,503,188	5,446,105
Self-directed brokerage account	26,040,855	25,449,069
Money market fund	2,129,258	2,050,539
Total net assets in Master Trust	$ 102,972,416	$ 90,499,498
Plan's interest in Master Trust as a percentage of the total	87.9%	

	December 31, 2020	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:		
Mutual funds	$ 59,697,666	$ 49,983,978
Common collective trust	5,806,380	5,748,339
Self-directed brokerage account	21,031,403	20,012,282
Money market fund	2,297,704	2,069,442
Total net assets in Master Trust	$ 88,833,153	$ 77,814,041
Plan's interest in Master Trust as a percentage of the total	87.6%	

Note 4 – Plan's Interest in Master Trust (Unaudited) (continued)

The following table presents the changes in net assets for the Master Trust for the years ended December 31:

	2021	2020
Net appreciation in fair value of investments	$ 11,200,613	$ 13,304,250
Interest and dividends	5,866,800	3,278,605
Net investment income of Master Trust	17,067,413	16,582,855
Net transfers	(2,928,150)	(614,741)
Increase in net assets	14,139,263	15,968,114
Net assets:		
Beginning of year	88,833,153	72,865,039
End of year	$ 102,972,416	$ 88,833,153

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 5 – Fair Value Measurements (continued)

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, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at the NAV of units held by the Plan at year-end based upon the quoted market prices of the underlying investments. The common collective trusts are composed primarily of fully benefit-responsive investment contracts. The common collective trust funds, which are stable value funds, invest in fixed-income securities or bond funds, enter into "wrap" contracts issued by third parties, invest in insurance separate accounts, and invest in cash equivalents represented by shares in money market funds, with the objective of preservation of capital. There are no unfunded commitments with respect to the common collective trust funds. The common collective trust funds may in their sole discretion, impose restrictions on issues and redemption of units.

Self-directed brokerage accounts: Consists of common and preferred stocks, U.S. government securities and mutual funds. The common and preferred stocks are valued at the closing price reported in the active market in which the individual securities are traded. The mutual funds are valued at the NAV of shares held by the Plan at year end. The U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund held in the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 Master Trust's investments at fair value, and the Plan's interest in each investment type at December 31, 2021 and 2020:

	Investments at Fair Value at December 31, 2021				
	Level 1	Level 2	Level 3	Total	Plan's Interest
Mutual funds	$ 69,299,115	$ -	$ -	$ 69,299,115	83%
Common collective trust fund	-	5,503,188	-	5,503,188	99%
Self-directed brokerage account	26,040,855	-	-	26,040,855	98%
Money market fund	2,129,258	-	-	2,129,258	96%
Total investments at fair value	$ 97,469,228	$ 5,503,188	$ -	$ 102,972,416	

Note 5 – Fair Value Measurements (continued)

	Investments at Fair Value at December 31, 2020				
	Level 1	Level 2	Level 3	Total	Plan's Interest
Mutual funds	$ 59,697,666	$ -	$ -	$ 59,697,666	84%
Common collective trust fund	-	5,806,380	-	5,806,380	99%
Self-directed brokerage account	20,986,868	44,535	-	21,031,403	95%
Money market fund	2,297,704	-	-	2,297,704	90%
Total investments at fair value	$ 82,982,238	$ 5,850,915	$ -	$ 88,833,153	

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants' accounts remain fully vested and non-forfeitable. The Firm determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

Note 7 – Tax Status

The Fidelity Pre-Approved Plan received a favorable opinion letter dated June 30, 2020, in which the IRS stated that the Fidelity Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Fidelity Plan has been amended since receiving the favorable opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt. Prior to the adoption of the Fidelity Plan, the Plan was a Volume Submitter Plan, which was informed by the IRS, by a letter dated March 31, 2014, that the prototype plan and related trust, as then designed, were in accordance with the applicable sections of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The trustees of the Plan have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2021, no uncertain positions have been taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Transfers from Affiliated Plan

During the years ended December 31, 2021 and 2020 the account balances of two associates who became partner, one during 2021 and one during 2020, were transferred from the Carter Ledyard Milburn LLP 401(k) Savings Plan.

Note 9 – Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company, a related party to Fidelity Investments, is the trustee of the Plan and the Master Trust, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of investments, as they are paid by revenue sharing, rather than direct payment.

Note 9 – Related Party Transactions (continued)

Fidelity Investments provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement ("MSA") between the Firm and Fidelity Investments. Fidelity Investments receives revenue from mutual fund service providers for services Fidelity Investments provides to the funds. This revenue is used to offset certain amounts owed to Fidelity Investments for its administrative services to the Plan.

If the revenue received by Fidelity Investments from such mutual fund service providers exceeds the amount owed under the MSA, Fidelity Investments remits the excess to the Plan's trust on a quarterly basis in the form of revenue credits. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. Such excess amounts totaled $44,007 and $43,995 for the years ended December 31, 2021 and 2020, respectively. The Plan or Plan Sponsor may make a payment to Fidelity Investments for administrative expenses not covered by revenue sharing.

The Plan made direct payments to the third-party administrator totaling $17,578, and received revenue credits totaling $44,007 for the year ended December 31, 2021. The Plan made direct payments to the third-party administrator totaling $3,692, and received revenue credits totaling $43,995 for the year ended December 31, 2020. These direct payments were not covered by revenue sharing. The Firm pays directly any other fees related to the Plan's operations.

Note 10 – 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. Due to the level of risks 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.

The impact of the COVID-19 pandemic outbreak continues to evolve. Said pandemic has adversely affected net global economic activity and has greatly contributed to a significant deterioration and then recovery in financial markets as of the date of these financial statements were issued. Because the values of the Plan's investments have and will fluctuate in response to these changing market conditions, the impact of this situation on the Plan (and the Company) and its future results and financial position is not presently determinable.

Note 11 – Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 10, 2022, the date the financial statements were available to be issued.

Recent increases in inflation and interest rates, as well as other changes in economic and political events, have resulted in increased volatility in financial markets. Accordingly, the Plan's investment portfolio, subsequent to December 31, 2021, has incurred a decline in aggregate fair value. It is not known if values will continue to decline or how long a recovery, if any, of these values will take to recapture their peak values.

Supplementary Information

Carter Ledyard and Milburn LLP 401k Retirement Plan
Plan: 001 EIN: 13-4986540
Form 5500 Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2021

(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
*	Notes receivable from participants	Interest rates ranging from 3.25% to 5.50%, various maturity dates, secured by participants' account balances	-	$ 578,498

* Indicates an identified person known to be a party-in-interest to the Plan.

** Cost not required.

PLAN NAME: Carter Ledyard & Milburn LLP 401(k) Retirement Plan
PLAN SPONSOR NAME: Carter Ledyard & Milburn LLP
EIN : 13-4986540 PN : 001
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2021

(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	(E) Current Value
*	Participant Loans	Participant Loans	578,498
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	90,499,498
		TOTAL	**91,077,996**

* Investment with party-in-interest to the Plan

Carter Ledyard & Milburn LLP
Carter Ledyard & Milburn LLP Master Trust
EIN : 04-3393540 PN : 001
ATTACHMENT TO FORM 5500 MASTER TRUST FILING, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2021

(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) Current Value
	BROKERAGELINK	Brokerage Link(Common stock, Interest Bearing Cash, Registered Investment company, U.S. Government Securities, Non-Emp Stock Preferred, and Common)	$26,040,856
	TRP EQUITY INCOME I	Registered Investment Company	$960,312
	FID INVST GR BD	Registered Investment Company	$2,395,932
	FID SMALL CAP STOCK	Registered Investment Company	$1,060,624
	FID INTM GOVT INCOME	Registered Investment Company	$1,565,551
	FID GOVT MMKT	Interest Bearing Cash	$2,129,258
	MIP CL 1	Common / Collective Trust	$5,503,188
	FID 500 INDEX	Registered Investment Company	$7,551,928
	FID US BOND IDX	Registered Investment Company	$1,127,365
	FID INFL PR BD IDX	Registered Investment Company	$409,702
	FID EXTD MKT IDX	Registered Investment Company	$982,481
	FID INTL INDEX	Registered Investment Company	$544,886
	FID BLUE CHIP GR K	Registered Investment Company	$10,991,812
	FID CONTRAFUND K	Registered Investment Company	$18,247,807
	FID DIVERSIFD INTL K	Registered Investment Company	$2,026,602
	FID LOW PRICED STK K	Registered Investment Company	$1,337,238
	FID FREEDOM INC K	Registered Investment Company	$226,675
	FID FREEDOM 2005 K	Registered Investment Company	$6,542
	FID FREEDOM 2010 K	Registered Investment Company	$23,260
	FID FREEDOM 2015 K	Registered Investment Company	$556,460
	FID FREEDOM 2020 K	Registered Investment Company	$7,766,905
	FID FREEDOM 2025 K	Registered Investment Company	$2,165,062
	FID FREEDOM 2030 K	Registered Investment Company	$2,042,035
	FID FREEDOM 2035 K	Registered Investment Company	$1,763,558
	FID FREEDOM 2040 K	Registered Investment Company	$837,204
	FID FREEDOM 2045 K	Registered Investment Company	$854,449
	FID FREEDOM 2050 K	Registered Investment Company	$1,306,879
	FID FREEDOM 2055 K	Registered Investment Company	$206,192
	CRLN E MID CAP GR R6	Registered Investment Company	$1,406,769
	FID FREEDOM 2060 K	Registered Investment Company	$27,561
	INVESCO DIVRS DIV R6	Registered Investment Company	$907,323
		TOTAL	102,972,416