

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</u>	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>EMPLOYEES' PENSION PLAN OF HUGHES HUBBARD & REED</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1970</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-5605391</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>212-837-6310</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1970</u>		2b Employer Identification Number (EIN) <u>13-5605391</u>		2c Plan Sponsor's telephone number <u>212-837-6310</u>		2d Business code (see instructions) <u>541110</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>10/01/1970</u>											
2b Employer Identification Number (EIN) <u>13-5605391</u>											
2c Plan Sponsor's telephone number <u>212-837-6310</u>											
2d Business code (see instructions) <u>541110</u>											
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) <u>HUGHES HUBBARD & REED LLP</u> <u>ONE BATTERY PARK PLAZA</u> <u>NEW YORK, NY 10004-1482</u>											

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.	04/27/2023	GERARD CRUSE
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	102
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)	11
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
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: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022	
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 EMPLOYEES' PENSION PLAN OF HUGHES HUBBARD & REED	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUGHES HUBBARD & REED LLP	D Employer Identification Number (EIN) 13-5605391
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 10 Day 01 Year 2021			
2 Assets:			
a Market value	2a	4763254	
b Actuarial value	2b	4286929	
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	0	0	0
b For terminated vested participants	91	2613966	2613966
c For active participants	11	525905	525905
d Total	102	3139871	3139871
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	5.59 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	0	
c Total (line 6a + line 6b)	6c	0	

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 DANIEL BALSAM Type or print name of actuary FIDELITY INVESTMENTS Firm name 640 5TH AVENUE, IN2 NEW YORK, NY 10019 Address of the firm	12/19/2022 Date 20-06747 Most recent enrollment number 212-335-5327 Telephone number (including area code)
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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)	4234	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	4234	0
10 Interest on line 9 using prior year's actual return of <u>22.09</u> %	935	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		934391
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 <u>5.62</u> %		52513
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		986904
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5169	0

Part III Funding Percentages

14 Funding target attainment percentage	14	136.36 %
15 Adjusted funding target attainment percentage	15	110.63 %
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	105.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 10/01/2021 and ending 09/30/2022		
A Name of plan EMPLOYEES' PENSION PLAN OF HUGHES HUBBARD & REED	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUGHES HUBBARD & REED LLP	D Employer Identification Number (EIN) 13-5605391	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVEST INST OPER CO
04-2647786

(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)

FIDELITY INVEST INST OPER CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ADMIN FEES	40992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAZARS USA LLP

13-1459550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 29 50	AUDITOR	19750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan EMPLOYEES' PENSION PLAN OF HUGHES HUBBARD & REED	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUGHES HUBBARD & REED LLP	D Employer Identification Number (EIN) 13-5605391	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	3713902	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1000000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	101387	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(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)		
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4815289 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	41054 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	41054 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4774235 0

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(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)	120
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	120
(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)		303
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		423
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3618897	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	892017	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4510914
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	19750	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	49764	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		69514
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4580428
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4580005
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		194230

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

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:

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.).....

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year <u>0</u> .			
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)	
HUGHES HUBBARD & REED DEFINED CONTRIBUTION RETIREMENT PLAN	13-5605391	002	
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 <u>463486</u> .			

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.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan EMPLOYEES' PENSION PLAN OF HUGHES HUBBARD & REED	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HUGHES HUBBARD & REED LLP	D Employer Identification Number (EIN) 13-5605391

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133 04-3275867		
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	88

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

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

Employees' Pension Plan of Hughes Hubbard & Reed

Financial Statements
September 30, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Employees' Pension Plan of Hughes Hubbard & Reed

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September 30, 2022 and 2021

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Independent Auditors' Report

To the Administrative Committee of the
Employees' Pension Plan of Hughes Hubbard & Reed

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Employees' Pension Plan of Hughes Hubbard & Reed, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (in liquidation) as of September 30, 2022, and the related statement of changes in net assets available for benefits (in liquidation) for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 September 30, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Basis for Opinion on the 2022 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 Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Employees' Pension Plan of Hughes Hubbard & Reed 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 – Basis of Accounting

As discussed in Note 1 to the financial statements, the Company approved the termination of the Plan effective June 30, 2022 with all assets being distributed to participants during 2022. As a result, the Plan has changed its basis of accounting for periods after September 30, 2021 from the going concern basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 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 2022 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).

Responsibilities of Management for the 2022 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.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Employees' Pension Plan of Hughes Hubbard & Reed'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 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 2022 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.



Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Employees' Pension Plan of Hughes Hubbard & Reed. 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 July 12, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Mazars USA LLP

April 25, 2023

Employees' Pension Plan of Hughes Hubbard & Reed

Statements of Net Assets Available for Benefits September 30, 2022 and 2021

	2022 (Liquidation Basis)	2021 (Ongoing Basis)
Assets		
Investments, at fair value		
Cash and cash equivalents - noninterest bearing	\$ -	\$ 3,713,902
Employer contribution receivable	-	1,000,000
Other receivables	-	101,387
Total assets	-	4,815,289
Liabilities		
Accrued expenses	-	41,054
Net assets available for benefits	\$ -	\$ 4,774,235

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

Employees' Pension Plan of Hughes Hubbard & Reed

Statements of Changes in Net Assets Available for Benefits Years Ended September 30, 2022 and 2021

	2022 (Liquidation Basis)	2021 (Ongoing Basis)
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 303	\$ 2,041,982
Dividends	120	91,382
Other income	-	1
Total investment income	423	2,133,365
Employer contributions	17,042	1,962,186
Total additions	17,465	4,095,551
Deductions from net assets attributed to:		
Purchases of annuity contract	697,786	7,548,957
Benefits paid to participants	3,813,128	704,373
Administrative expenses	86,556	57,904
Total deductions	4,597,470	8,311,234
Net decrease in assets available for benefits	(4,580,005)	(4,215,683)
Transfer to Hughes Hubbard & Reed Defined Contribution Retirement Plan	(194,230)	-
Net assets available for benefits:		
Beginning of year	4,774,235	8,989,918
End of year	\$ -	\$ 4,774,235

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

Employees' Pension Plan of Hughes Hubbard & Reed

Notes to Financial Statements Years Ended September 30, 2022 and 2021

1. Description of the Plan

The following is a description of the Employees' Pension Plan of Hughes Hubbard & Reed (the "Plan"), which is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan was established effective October 1, 1970. The Plan was a noncontributory defined benefit plan which provides retirement benefits to eligible employees of Hughes Hubbard & Reed LLP (the "Firm" or the "Company"). Effective September 30, 1992 (the "Freeze Date"), the Company froze eligibility to participate and the accrual of benefits under the Plan. The Plan was amended and restated effective October 1, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a committee which consists of individuals appointed by the Firm (the "Administrative Committee").

Effective October 1, 2021, the Firm entered into a single premium group annuity contract with CMFG Life Insurance Company ("CMFG Life") to purchase 147 annuities for a total premium amount of \$7,548,957 for retirees of the Plan. Under the terms of the agreement, CMFG Life agreed to make benefit payments to annuitants in accordance with the Plan document. Funds used to purchase the group annuity contract were reflected as a deduction from net assets in the statements of changes of net assets available for benefits.

Effective May 1, 2022, the Firm entered into a single premium group annuity contract with CMFG Life to purchase 17 annuities with an effective date of May 1, 2022 for a total premium amount of \$689,414.

Plan Termination

As previously approved, the Company terminated the Plan effective June 30, 2022. The net assets of the Plan were distributed to participants based on priorities established in the Plan and by ERISA.

Excess plan assets after distributing all required amounts to participants totaled \$194,230 and were transferred to the Hughes Hubbard & Reed Defined Contribution Retirement Plan. This transfer is shown as Net transfers in the Statements of Changes in Net Assets Available for Benefits.

Eligibility

Prior to the Freeze Date, all regular employees of the Firm, excluding partners, associates, attorneys (other than certain career attorneys), and persons permanently based outside of the United States who were not United States citizens, were eligible for the Plan after the completion of one year of service with the Firm.

Pension Benefits

Participants were eligible for monthly pension benefits beginning at age 65. A participant's normal retirement benefit was the greater of i, ii, or iii as defined below:

- i. The sum of (a) and (b), multiplied by (c) where:
 - (a) Is 1.25% of the annual average of the participant's basic compensation during those five consecutive calendar years during his or her last ten years of service through September 30, 1992, providing the highest average,
 - (b) Is 0.5% of such average in excess of the average Social Security Wage Base calculated on September 30, 1992,
 - (c) Is the number of years of credited service through September 30, 1992, up to a maximum of 30 years.
- ii. 2% of the final 5-year average annual compensation (including bonus and overtime) for each year of vesting service after September 30, 1984 and before October 1, 1992, up to a maximum of 10 years.

Employees' Pension Plan of Hughes Hubbard & Reed

iii. The benefit accrued as of December 31, 1988 under the terms of the plan then in effect.

Participants eligible for early retirement (as defined in the Plan document) as of the Freeze Date were entitled to benefits based on the above formulas, reduced actuarially and on a nondiscriminatory basis to reflect commencement of benefit payments prior to attainment of normal retirement date. Participants terminating employment before early retirement eligibility whose benefit was described in clause (i) or (iii) above had their benefit commencing at age 65 determined based on the total Credited Service (as defined) the participant would have had if they had continued to receive credited service to age 65 (up to the Plan's 30 year maximum), multiplied by a fraction whose numerator was the participant's actual years of credited service as of the Freeze Date and whose denominator was the credited service the participant would have had if they had continued to receive credited service to age 65, and further multiplied by the participant's vested percentage. The participant was able elect an actuarially reduced benefit commencing at any time after age 55.

Benefit payments were generally made in the form of a single life annuity or a 50%, 75% or 100% joint and survivor annuity. A married participant's election of a benefit payment form may have required spousal consent. During the liquidation process, the Plan was amended to offer a two lump payment windows beginning December 1, 2021 and ending January 31, 2022 and again beginning May 18, 2022 and ending July 6, 2022. An eligible participant was defined as a participant who (i) had a vested Plan benefit; (ii) had terminated employment with the Firm on or before November 19, 2021; (iii) had survived until either March 1, 2022 or August 1, 2022; (iv) had not commenced payment of Plan benefits before either March 1, 2022 or August 1, 2022, and (v) had no "qualified domestic relations order" that was pending under affecting his or her rights under the Plan.

Administrative Expenses

All investment management fees and other administrative expenses were paid by the Plan unless paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company approved the termination of the Plan effective June 30, 2022. As a result, the Plan has changed its basis of accounting for periods after September 30, 2021 from the accrual basis to the liquidation basis. The change from the accrual basis to the liquidation basis did not have a material effect on the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required the Plan's management to make estimates and assumptions that affected the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits and the accumulated plan benefits during the reporting period and, when applicable, the recognition and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates and assumptions.

Investment Valuation and Income Recognition

Investments were reported at fair value. Fair value was the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded at the ex-dividend date. Net appreciation included the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits were recorded when paid.

Employees' Pension Plan of Hughes Hubbard & Reed

Subsequent Events

Management evaluated subsequent events for the Plan through April 25, 2023, the date the financial statements were available to be issued.

3. Funding Policy

It was the policy of the Firm to make annual contributions to the Plan at least equal to the minimum funding requirement under ERISA. This minimum funding requirement was calculated by the plan actuary. The actuarial cost method used as a basis for determining contributions was the traditional unit credit cost method. The minimum funding requirements of ERISA were met for 2022 & 2021, as such, no contributions were required. Any amounts contributed to the Plan by the Firm in excess of ERISA minimum funding requirements are reflected as plan contributions in the year paid. The Firm did not make excess contributions to the Plan in 2022. The Firm made excess contributions to the Plan of \$1,962,186 in 2021.

4. Fair Value Measurement

The Plan's investments were stated at fair value. Fair value was 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 asset's or liability's fair value measurement level within the fair value hierarchy was based on the lowest level of any input that was significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined 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: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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.

Following is a description of the valuation methodology used for assets measured at fair value. There were no changes in the methodology in 2021.

➤ *Cash and cash equivalents*: valued at cost plus accrued interest, which approximates fair value.

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

Investments as of September 30, 2021, are as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 3,713,902	\$ -	\$ -	\$ 3,713,902

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are deemed attributable under the Plan's provisions for service rendered by employees as of the valuation date. 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.

Employees' Pension Plan of Hughes Hubbard & Reed

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

The significant actuarial assumptions used in the valuation as of October 1, 2021, were as follows:

Discount Rate	2.50%
Mortality Rates Healthy	Pri-2012 Total Mortality Tables with Scale MP-2021 Mortality Improvement Scale

The foregoing actuarial assumptions were based on the presumption that the Plan would terminate and differ from prior assumptions which presumed the Plan would continue.

The actuarial present values of the accumulated plan benefits at October 1, 2021, were as follows:

Actuarial present value of accumulated plan benefits	
Retired participants and beneficiaries receiving benefits	\$ -
Terminated vested participants	3,924,881
Active participants	802,733
Total actuarial present value of accumulated plan benefits	\$ 4,727,614

The net decrease in actuarial present value of the accumulated plan benefits for the year ended October 1, 2021 was attributable to the following factors:

Actuarial present value of accumulated plan benefits	
at beginning of year	\$ 7,935,268
Increase (decrease) during the year attributable to:	
Benefits accumulated (including gains and losses)	\$ 2,274,682
Assumption changes (1)	2,185,826
Interest	573,113
Benefits paid	(8,241,275)
Net decrease	(3,207,654)
Actuarial present value of accumulated plan benefits	
at end of year	\$ 4,727,614

(1) Changes in actuarial assumptions include the following: the discount rate was updated from 7.50% to 2.50% and the mortality tables were updated to the Scale MP-2021 tables.

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 24, 2018, that the Plan was designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan's management believed that the Plan was currently designed and was being operated in compliance with the applicable requirements of the Internal Revenue Code and the plan document.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position

Employees' Pension Plan of Hughes Hubbard & Reed

that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan's management analyzed the tax positions taken by the Plan, and concluded that as of September 30, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would have required recognition of a liability (or asset) or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2019.

7. Information Certified by the Trustees

The following is a summary of the investments and cash regarding the Plan as of September 30, 2022 and 2021, and for the years then ended, included in the Plan's financial statements, that was prepared by or derived from information provided by Fidelity Management Trust Company ("Fidelity") as of September 30, 2022 and 2021 and for the period from February 12, 2021 to September 30, 2021 and Wells Fargo Bank, N.A. for the period from October 1, 2020 to August 31, 2021, the trustees, and furnished to the plan administrator. The plan administrator obtained certifications from the trustees that such information was complete and accurate.

Information relating to investments and cash held by the trustee at September 30, is as follows:

	2022	2021
Cash and cash equivalents - noninterest bearing	\$ -	\$ 3,713,902

The following was also certified by the trustees for the years ended September 30:

	2022	2021
Net appreciation in fair value of investments	\$ 303	\$ 2,041,982
Dividends	120	91,382
Other income	-	1
	\$ 423	\$ 2,133,365

8. Related Party Transactions

Services rendered by the investment advisors, J.P. Morgan Chase Bank, N.A. ("JP Morgan") and AllianceBernstein Holding L.P. ("Alliance Bernstein"), qualify as party-in-interest transactions. Fees paid by the Plan to JP Morgan amounted to \$0 and \$16,705 for the years ended September 30, 2022 and 2021, respectively. Fees paid by the Plan to Alliance Bernstein amounted to \$0 and \$24,349 for the years ended September 30, 2022 and 2021, respectively. Administrative expenses paid to the plan auditors and Fidelity are considered party-in-interest transactions and amounted to \$19,750 and \$59,674, respectively, for the year ended September 30, 2022.

As of September 30, 2021, there was \$16,705 and \$24,349, included within accrued expenses that were owed to JP Morgan and AllianceBernstein, respectively.

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Attachment to 2021 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name	<u>Employees' Pension Plan of Hughes Hubbard & Reed</u>	EIN:	<u>13-5605391</u>
Plan Sponsor's Name	<u>Hughes Hubbard & Reed LLP</u>	PN:	<u>001</u>

Years of Credited Service on October 1, 2021

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	1	0	0	1
55-59	0	0	0	0	0	0	0	2	1	1	4
60-64	0	0	0	0	0	0	0	3	2	0	5
65-69	0	0	0	0	0	0	0	0	1	0	1
Over 69	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0	0	0	6	4	1	11

Attachment to 2021 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Employees' Pension Plan of Hughes Hubbard & Reed **EIN:** 13-5605391
Plan Sponsor's Name Hughes Hubbard & Reed LLP **PN:** 001

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2021 Plan Year		2020 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	0	0	0	0
First 5 years	4.75%	1.01%	4.75%	2.11%
Next 15 years	5.36%	2.65%	5.50%	3.30%
Over 20 years	6.11%	3.34%	6.27%	3.86%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Salary Scale: Not applicable.

Administrative Expenses: None. Expenses are paid directly by Plan Sponsor.

Mortality:

IRS 2021 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430 (previously IRS 2020 Static Mortality Table). These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. This plan does not have a large enough population to vary from the standard tables.

Attachment to 2021 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Employees' Pension Plan of Hughes Hubbard & Reed **EIN:** 13-5605391
Plan Sponsor's Name Hughes Hubbard & Reed LLP **PN:** 001

Actuarial Assumptions and Methods (continued)

Retirement Rates: 100% of participants are assumed to retire at age 65. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Termination: Rates varying by age based on the assumption used by the prior actuary for this plan. For a plan of this size, credible data cannot be obtained for a plan-level experience study. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Age	Withdrawal Rates
20	37.60%
25	27.50%
30	17.40%
35	12.35%
40	7.30%
45	4.65%
50	2.00%
55	1.00%
60	0.00%

Marital Status: 85% of males and females are assumed married, with females 3 years younger than males. This assumption is based on the assumption used by the prior actuary. For a plan of this size, credible data cannot be obtained for a plan-level experience study.

Maximum Benefit: \$230,000 for 2021. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$290,000 for 2021. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Attachment to 2021 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Employees' Pension Plan of Hughes Hubbard & Reed **EIN:** 13-5605391
Plan Sponsor's Name Hughes Hubbard & Reed LLP **PN:** 001

Actuarial Assumptions and Methods (continued)

Form of Payment: It has been assumed benefits will be paid in the normal annuity form applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Data Assumptions: None

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.50%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Attachment to 2021 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Employees' Pension Plan of Hughes Hubbard & Reed **EIN:** 13-5605391
Plan Sponsor's Name Hughes Hubbard & Reed LLP **PN:** 001

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 7-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022▶ **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 EMPLOYEES' PENSION PLAN OF HUGHES HUBBARD & REED		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hughes Hubbard & Reed LLP		D Employer Identification Number (EIN) 13-5605391
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	4,763,254
b Actuarial value		2b	4,286,929
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.....	0	0	0
b For terminated vested participants.....	91	2,613,966	2,613,966
c For active participants	11	525,905	525,905
d Total.....	102	3,139,871	3,139,871
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	5.59%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	0
c Total (line 6a + line 6b)		6c	0

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	<u>Daniel Balsam</u> <u>DJB</u> Signature of actuary	<u>12/19/2022</u> Date
<u>DANIEL BALSAM</u> Type or print name of actuary		<u>2006747</u> Most recent enrollment number
<u>FIDELITY INVESTMENTS</u> Firm name		<u>212-335-5327</u> Telephone number (including area code)
<u>640 5TH AVENUE, IN2</u> <u>NEW YORK NY 10019</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Attachment to 2021 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name Employees' Pension Plan of Hughes Hubbard & Reed **EIN:** 13-5605391
Plan Sponsor's Name Hughes Hubbard & Reed LLP **PN:** 001

The following describes the calculation of the Weighted Retirement Age effective October 1, 2021:

The weighted average retirement age for active participants is 65, the plan's normal retirement age.

Attachment to 2021 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name <u>Employees' Pension Plan of Hughes Hubbard & Reed</u>	EIN: <u>13-5605391</u>
Plan Sponsor's Name <u>Hughes Hubbard & Reed LLP</u>	PN: <u>001</u>

Plan Provisions

Name of Plan: Employees' Pension Plan of Hughes Hubbard & Reed

Employer Identification Number / Plan Number: 13-5605391 / 001

Effective Date: October 1, 1970. Effective date of most recent plan restatement, October 1, 2016. Effective date of most recent amendment, July 26, 2018.

Plan Year: October 1 – September 30

Definitions:

Eligible Employees: All employees other than: Partners, Associates, any person who becomes a Career Attorney after June 8, 1992, leased employees, and non-citizens of the United States who permanently work outside of the United States. The Plan was closed to new entrants as of September 30, 1992.

Participation Date: October 1 following completion of 1 Year of Service.

Vesting Service: One year of vesting service is credited to each year during which the participant completes 1,000 or more hours of service.

Credited Service: One year of service is credited to each year during which the participant completes 1,000 or more hours of service. Credited service was frozen as of September 30, 1992.

Average Compensation: The highest average of the Participant's annual compensation for the five consecutive calendar years during the last ten years of service immediately preceding termination, through September 30, 1992.

Attachment to 2021 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name <u>Employees' Pension Plan of Hughes Hubbard & Reed</u>	EIN: <u>13-5605391</u>
Plan Sponsor's Name <u>Hughes Hubbard & Reed LLP</u>	PN: <u>001</u>

Plan Provisions (continued)

Benefit Formulas

Normal Retirement Benefit: A Participant's Monthly Accrued Benefit payable at Normal Retirement Date is based on the greatest of the benefits determined under the following formulas:

- (i) 2% of Average Compensation (including overtime pay and bonuses) x Years of Vesting Service (after September 30, 1984 and before October 1, 1992, for a maximum of 8 years)
- (ii) For participants with less than 20 Years of Vesting Service as of September 30, 1992 or who terminated before age 55:
 - a. 1.25% of Average Compensation, plus
 - b. 0.5% of excess of Average Compensation over the Average Social Security Wage Base as of September 30, 1992, multiplied by
 - c. Years of Credited Service (up to a maximum of 30 years) that would have been completed if the Participant had remained at the Firm to age 65 (including service after September 30, 1992), multiplied by
 - d. A fraction, the numerator of which is the Years of Credited Service as of September 30, 1992 and the denominator of which is the Years of Credited Service completed if the Participant remained at the Firm to age 65 (without the 30-year cap and including service after September 30, 1992)
- (iii) For participants with at least 20 Years of Vesting Service as of September 30, 1992 and who terminated after age 55:
 - a. 1.25% of Average Compensation, plus
 - b. 0.5% of excess of Average Compensation over the Average Social Security Wage Base as of September 30, 1992, multiplied by
 - c. Years of Credited Service as of September 30, 1992
- (iv) Grandfathered Pre-1989 Benefit

Eligibility for Benefits:

Normal Retirement Date (NRD): The first day of the month in which the participant attains age 65.

Early Retirement Date (ERD): The first day of any calendar month following the termination of service for any Participant who attains age 55 and at least 20 Years of Vesting Service.

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Plan Provisions (continued)

Deferred Retirement: Termination of employment after Normal Retirement Date.

Deferred Vested: Terminations for reasons other than death or retirement after completing three years of Vesting Service.

Completed Years of Vesting Service	Vested Percentage
Less than 3	0%
3 or more	100%

Pre-Retirement Spouse Benefit: Death while eligible for Normal, Early, or Deferred Vested Retirement benefits, with a surviving spouse.

Disability: None.

Monthly Benefits Paid Upon the Following Events

Normal Retirement: Monthly pension benefit determined as of Normal Retirement Date.

Early Retirement: The Monthly pension benefit payable as of the Normal Retirement Date, actuarially reduced to the Benefit Commencement Date.

Deferred Retirement: Monthly pension benefit equal to the greater of:

- The retirement benefit determined as of the Deferred Retirement Date, or
- The retirement benefit determined as of the Normal Retirement Date, actuarially increased to the Deferred Retirement Date

Termination with Deferred Vested Benefit: Monthly pension benefit determined as of termination date, payable at Normal Retirement Date.

Death with Pre-Retirement Spouse Benefit: Monthly pre-retirement spouse benefit based on the following:

- If the Participant dies before attaining age 55: 50% of the amount that would have been received if the Participant had terminated on the date of their death, survived until age 55, retired at age 55 with the Qualified Joint and Survivor annuity and died immediately thereafter.
- If the Participant dies after attaining age 55: 50% of the amount that would have been received if the Participant had retired with a Qualified Joint and Survivor annuity on the date before their death.

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Plan Provisions (continued)

Forms of Payment:

Normal Form (single participants): Single life annuity.

Normal Form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary (Qualified Joint and Survivor Annuity)

Optional forms:

Participants who retire under the plan may elect a single life annuity or joint and survivor annuity (50%, 75%, 100%). If the present value of their benefit is \$3,500 or less, participants must receive their benefit in the form of a lump sum distribution.

Optional forms of benefits are equal to the Actuarial Equivalent of the Normal Benefit Form. Actuarial Equivalent is based on the following interest and mortality assumptions:

Interest:	6%
Mortality:	1983 Group Annuity Mortality Table

For lump sum payments, the Applicable Mortality Table with the applicable interest rates for the month of August preceding the Plan Year in which such distribution is made as mandated under the provisions of the Pension Protection Act of 2006 (PPA).

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.