

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

|   |  |
|---|--|
| <b>1a</b> Name of plan<br><u>BOND, SCHOENECK &amp; KING, PLLC RETIREMENT PLAN FOR EMPLOYEES</u> | <b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>  |
|   | <b>1c</b> Effective date of plan<br><u>01/01/1968</u>  |
|   | <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOND, SCHOENECK &amp; KING, PLLC</u> |
|   | <b>2b</b> Employer Identification Number (EIN)<br><u>27-0015651</u>  |
| <u>ONE LINCOLN CENTER</u><br><u>SYRACUSE, NY 13202-1355</u>                                     | <b>2c</b> Plan Sponsor's telephone number<br><u>315-218-8000</u>   |
|   | <b>2d</b> Business code (see instructions)<br><u>541110</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.

|                  |  |                   |  |
|------------------|--|-------------------|--|
| <b>SIGN HERE</b> | <u>Filed with authorized/valid electronic signature.</u> | <u>10/13/2023</u> | <u>PATRICK K NICHOLSON</u>                                   |
|                  | <b>Signature of plan administrator</b>                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  |                   |  |
|                  | <b>Signature of employer/plan sponsor</b>                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |  |                   |  |
|                  | <b>Signature of DFE</b>                                  | Date              | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|   |   |
|---|---|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number   |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN   |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> 305  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 198<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 0<br><b>6f</b> 0<br><br><b>6g</b><br><br><b>6h</b> 0   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1I 1H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:   |   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)   |   |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary   | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|   |  |   |
|---|--|---|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

▶ **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.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>BOND, SCHOENECK &amp; KING, PLLC RETIREMENT PLAN FOR EMPLOYEES</u>  | <b>B</b> Three-digit plan number (PN) ▶   | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BOND, SCHOENECK &amp; KING, PLLC</u>                       | <b>D</b> Employer Identification Number (EIN)<br><u>27-0015651</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |            |

|  |                            |                           |                          |
|--|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>  |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>  |                            |                           |                          |
| <b>2</b> Assets:   |                            |                           |                          |
| <b>a</b> Market value.....   | <b>2a</b>                  | <u>19697681</u>           |                          |
| <b>b</b> Actuarial value.....  | <b>2b</b>                  | <u>19697681</u>           |                          |
| <b>3</b> Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....  | <u>45</u>                  | <u>3784251</u>            | <u>3784251</u>           |
| <b>b</b> For terminated vested participants.....   | <u>62</u>                  | <u>2665526</u>            | <u>2665526</u>           |
| <b>c</b> For active participants.....  | <u>198</u>                 | <u>12021277</u>           | <u>12092495</u>          |
| <b>d</b> Total .....   | <u>305</u>                 | <u>18471054</u>           | <u>18542272</u>          |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....   | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....  | <b>5</b>                   | <u>5.58 %</u>             |                          |
| <b>6</b> Target normal cost .....  |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals.....  | <b>6a</b>                  | <u>0</u>                  |                          |
| <b>b</b> Expected plan-related expenses .....  | <b>6b</b>                  | <u>0</u>                  |                          |
| <b>c</b> Total (line 6a + line 6b) .....   | <b>6c</b>                  | <u>0</u>                  |                          |

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

|                  |  |   |
|------------------|--|---|
| <b>SIGN HERE</b> |  |   |
|                  | Signature of actuary   | <u>09/06/2023</u><br>Date                                     |
|                  | <u>MICHAEL T. ALBINO, A.S.A., E.A.</u><br>Type or print name of actuary                  | <u>23-07074</u><br>Most recent enrollment number              |
|                  | <u>BPAS ACTUARIAL &amp; PENSION SERVICES</u><br>Firm name                                | <u>315-703-8995</u><br>Telephone number (including area code) |
|                  | <u>706 N. CLINTON STREET<br/>SUITE 200<br/>SYRACUSE, NY 13204</u><br>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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |   | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....  | 0                     | 975207                 |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....  | 0                     | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....  | 0                     | 975207                 |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>-0.90</u> % .....   | 0                     | -8777                  |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:  |                       |                        |
|  | <b>a</b> Present value of excess contributions (line 38a from prior year).....  |                       | 1900333                |
|  | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.76</u> %..... |                       | 109459                 |
|  | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....  |                       | 0                      |
|  | <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....  |                       | 2009792                |
|  | <b>d</b> Portion of (c) to be added to prefunding balance.....  |                       | 0                      |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections.....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....   | 0                     | 966430                 |

| <b>Part III Funding Percentages</b> |   |           |          |
|-------------------------------------|---|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage.....   | <b>14</b> | 101.01 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....   | <b>15</b> | 106.23 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 107.19 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b> |                                | <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                       |                                |                              |              |   |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (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 |              |   |
| 01/03/2022  | 10000000                       | 0  |                       |                                |                              |              |   |
| 11/18/2022  | 687900                         | 0  |                       |                                |                              |              |   |
| 12/19/2022  | 46647                          | 0  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  | <b>Totals ▶</b>       | <b>18(b)</b>                   | 10734547                     | <b>18(c)</b> | 0 |

|           |  |   |
|-----------|--|---|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |   |
|           | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                        | <b>19a</b> 0  |
|           | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....   | <b>19b</b> 0  |
|           | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....    | <b>19c</b> 10700263   |
| <b>20</b> | Quarterly contributions and liquidity shortfalls:  |   |
|           | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|           | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....    | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
|           | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                            |   |

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

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

**21** Discount rate:

|                         |                        |                        |                        |   |
|-------------------------|------------------------|------------------------|------------------------|---|
| <b>a</b> Segment rates: | 1st segment:<br>4.75 % | 2nd segment:<br>5.18 % | 3rd segment:<br>5.92 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|   |           |   |
|---|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years.....  | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

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

|  |            |   |
|--|------------|---|
| <b>a</b> Target normal cost (line 6c).....                                 | <b>31a</b> | 0 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a ..... | <b>31b</b> | 0 |

|   |                     |             |
|---|---------------------|-------------|
| <b>32</b> Amortization installments:                  | Outstanding Balance | Installment |
| <b>a</b> Net shortfall amortization installment ..... | 0                   | 0           |
| <b>b</b> Waiver amortization installment.....         | 0                   | 0           |

**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 |
| <b>35</b> Balances elected for use to offset funding requirement..... |                   |                    | 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** 10700263

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

|   |            |          |
|---|------------|----------|
| <b>a</b> Total (excess, if any, of line 37 over line 36)  | <b>38a</b> | 10700263 |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... | <b>38b</b> |          |

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

**SCHEDULE C  
(Form 5500)**

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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

**A** Name of plan  
BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500  
BOND, SCHOENECK & KING, PLLC

**D** Employer Identification Number (EIN)  
27-0015651

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

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

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

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

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

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

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

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

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

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

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 17 50               | NONE  | 156956   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE VANGUARD GROUP, INC.

23-1945930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 26 28 50 51            | NONE  | 69198  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/23/2022**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>BOND, SCHOENECK &amp; KING, PLLC RETIREMENT PLAN FOR EMPLOYEES</b>           | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOND, SCHOENECK &amp; KING, PLLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>27-0015651</b> |            |

**Part I Asset and Liability Statement**

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

| Assets  |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....  | <b>1a</b>       | 152493                | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....  | <b>1b(1)</b>    | 93489                 | 0               |
| <b>(2)</b> Participant contributions.....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....   | <b>1b(3)</b>    | 2441                  | 0               |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred.....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred.....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests.....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants).....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 19449476              | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) |                       |                 |
| (2) Employer real property.....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation.....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e).....      | 1f    | 19697899              | 0               |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    |                       |                 |
| h Operating payables.....   | 1h    |                       |                 |
| i Acquisition indebtedness.....                                   | 1i    |                       |                 |
| j Other liabilities.....  | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 19697899              | 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.

| <b>Income</b>  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 10734547   |           |
| (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)    |            | 10734547  |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) |            |           |
| (B) U.S. Government securities.....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) |            |           |
| (E) Participant loans.....   | 2b(1)(E) |            |           |
| (F) Other.....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 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) | 380868     |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 380868    |
| (3) Rents.....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:   |          |            |           |
| (A) Aggregate proceeds.....  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets:  |          |            |           |
| (A) Real estate.....   | 2b(5)(A) |            |           |
| (B) Other.....   | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C) |            | 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) |            | -2749528  |
| <b>c</b> Other income .....   | 2c     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 8365887   |
| <b>Expenses</b>   |        |            |           |
| <b>e</b> Benefit payment and payments to provide benefits:                                      |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 22421325   |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 5369649    |           |
| (3) Other .....   | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                    | 2e(4)  |            | 27790974  |
| <b>f</b> Corrective distributions (see instructions).....                                       | 2f     |            |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....             | 2g     |            |           |
| <b>h</b> Interest expense.....  | 2h     |            |           |
| <b>i</b> Administrative expenses: (1) Professional fees .....                                   | 2i(1)  | 156956     |           |
| (2) Contract administrator fees.....  | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....   | 2i(3)  | 69198      |           |
| (4) Other .....   | 2i(4)  | 46658      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                             | 2i(5)  |            | 272812    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....     | 2j     |            | 28063786  |
| <b>Net Income and Reconciliation</b>  |        |            |           |
| <b>k</b> Net income (loss). Subtract line 2j from line 2d.....                                  | 2k     |            | -19697899 |
| <b>l</b> Transfers of assets:   |        |            |           |
| (1) To this plan .....  | 2l(1)  |            |           |
| (2) From this plan.....   | 2l(2)  |            |           |

**Part III Accountant's Opinion**

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

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

(1)  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: **DANNIBLE & MCKEE, LLP**

(2) EIN: **33-0996661**

**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 |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|   |           | Yes | No | Amount  |
|---|-----------|-----|----|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | <b>4b</b> |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....  | <b>4c</b> |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....  | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?.....   | <b>4e</b> | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   | <b>4f</b> |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....  | <b>4g</b> |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....   | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....   | <b>4i</b> |     | X  |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....   | <b>4j</b> | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....   | <b>4k</b> | X   |    |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....  | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....  | <b>4m</b> |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....  | <b>4n</b> |     |    |         |

**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 0.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 465724.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>BOND, SCHOENECK &amp; KING, PLLC RETIREMENT PLAN FOR EMPLOYEES</u>           | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOND, SCHOENECK &amp; KING, PLLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>27-0015651</u> |            |

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

**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): 23-1945930

**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 |  | 246 |
|---|--|-----|

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) 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 \_\_\_\_\_



*Commitment • Service • Value • Our Bond*

BOND, SCHOENECK & KING, PLLC  
RETIREMENT PLAN FOR EMPLOYEES

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

\* \* \*

DECEMBER 23, 2022  
(DATE OF LIQUIDATION)

AND

DECEMBER 31, 2021 (ONGOING)

## TABLE OF CONTENTS

|   | <u>Page No.</u> |
|---|-----------------|
| INDEPENDENT AUDITOR'S REPORT  | 1               |
| FINANCIAL STATEMENTS  |                 |
| Statements of Net Assets Available for Benefits in Liquidation            | 5               |
| Statements of Changes in Net Assets Available for Benefits in Liquidation | 6               |
| Notes to Financial Statements   | 7               |
| SUPPLEMENTAL SCHEDULES  |                 |
| Schedule of Assets (Held at End of Year) (Schedule I)                     | 14              |
| Schedule of Assets (Acquired and Disposed of Within Year) (Schedule II)   | 15              |
| Schedule of Reportable Transactions (Schedule III)                        | 16              |

Independent Auditor's Report

October 2, 2023

To the Participants, Plan Administrator and Trustees of the  
Bond, Schoeneck & King, PLLC Retirement Plan for Employees

***Opinion***

We have audited the financial statements of the Bond, Schoeneck & King, PLLC Retirement Plan for Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 23, 2022, (date of liquidation), and December 31, 2021, (ongoing), and the related statements of changes in net assets available for benefits for the period January 1, 2022 through December 23, 2022, (date of liquidation), and for the year ended December 31, 2021, (ongoing), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 23, 2022 (date of liquidation) and December 31, 2021 (ongoing), and the changes in its net assets available for benefits for the period January 1, 2022 through December 23, 2022 (date of liquidation) and for the year ended December 31, 2021, (ongoing), in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Emphasis of Matter - Terminating Plan and Liquidation Basis of Accounting***

As further discussed in Note 3 to the financial statements, the management committee of Bond, Schoeneck & King, PLLC, the Plan's Sponsor, voted on January 25, 2022, to terminate the Plan effective March 31, 2022, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2021 financial statements to the liquidation basis of accounting used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there were conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (I) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 23, 2022 (date of liquidation); (II) Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the period January 1, 2022 through December 23, 2022, (date of liquidation); and (III) Schedule H, Line 4j - Schedule of Reportable Transactions for the period January 1, 2022 through December 23, 2022, (date of liquidation), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Dannible & McKee, LLP*

Dannible & McKee, LLP  
Syracuse, New York

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

| <u>Assets</u>                                   | <u>December 23,<br/>2022</u> | <u>December 31,<br/>2021</u> |
|---|------------------------------|------------------------------|
| Investments at fair value (Notes 1, 2, 5 and 6) | \$ -                         | \$ 19,449,476                |
| Employer contributions receivable (Note 1)      | -                            | 93,489                       |
| Investment income receivable (Note 2)           | -                            | 2,441                        |
| Cash - Non-interest bearing                     | -                            | 152,493                      |
| Net assets available for benefits               | <u>\$ -</u>                  | <u>\$ 19,697,899</u>         |

See accompanying notes to financial statements.

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
IN LIQUIDATION

|  | January 1, 2022<br>through<br>December 23,<br>2022 | Year ended<br>December 31,<br>2021 |
|--|--|------------------------------------|
| Additions in net assets attributed to:             |  |                                    |
| Interest and dividend income (Notes 1 and 2)       | \$ 380,868   | \$ 762,010                         |
| Employer contributions (Note 1)                    | <u>10,734,547</u>                                  | <u>1,995,336</u>                   |
| Total additions                                    | <u>11,115,415</u>                                  | <u>2,757,346</u>                   |
| Deductions from net assets attributed to:          |  |                                    |
| Net depreciation in investments (Notes 1, 2 and 5) | 2,749,528  | 918,864                            |
| Benefits paid to participants (Notes 1, 2 and 4)   | 27,790,974   | 4,122,626                          |
| Administrative expenses (Notes 1, 2 and 6)         | <u>272,812</u>                                     | <u>24,173</u>                      |
| Total deductions                                   | <u>30,813,314</u>                                  | <u>5,065,663</u>                   |
| Net decrease                                       | (19,697,899)                                       | (2,308,317)                        |
| Net assets available for benefits:                 |  |                                    |
| Beginning of year                                  | <u>19,697,899</u>                                  | <u>22,006,216</u>                  |
| End of year  | <u>\$ -</u>  | <u>\$ 19,697,899</u>               |

See accompanying notes to financial statements.

## BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

### NOTES TO FINANCIAL STATEMENTS

#### Note 1 - Plan participation and benefits

The following description of the Bond, Schoeneck & King, PLLC (the “Firm”) Retirement Plan for Employees (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

Plan amendments and termination - On January 25, 2022, the management committee elected to terminate the Plan effective March 31, 2022. All plan assets were distributed through December 23, 2022, (date of liquidation); see Notes 2 and 3.

General - This Plan, effective January 1, 2011, constituted an amendment and restatement in its entirety of a previously established qualified plan of the Firm, which was effective January 1, 1968, as amended from time to time. The Plan was a noncontributory defined benefit pension plan under Section 401(a) of the Internal Revenue Code. The Plan covered all salaried employees of the Firm who had completed one year of service of at least 1,000 hours and attained age twenty-one. Eligible employees began participating in the Plan as of January 1st or July 1st after meeting the eligibility requirements. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective April 30, 2019, the Plan was frozen, and no employee became a participant in the Plan after that date. Additionally, no participant accrued any additional benefits under the Plan after April 30, 2019.

Administration of plan assets - The Plan assets were administered by The Vanguard Group, Inc. (the “Custodian”). Administrative fees paid for these services qualified as party-in-interest transactions (see Note 6).

Firm contributions were held and managed by the Custodian, who invested cash received, interest and dividend income. The Plan was sponsored by the Firm and administered by the Executive Committee of the Firm. No such committee member or employee received compensation from the Plan.

Pension benefits - Plan participants with five or more years of service were entitled to annual pension benefits, beginning at the normal retirement age of sixty-five, equal to the sum of 1.2% of compensation for each year of credited service subsequent to December 31, 1998; and a past service credit for each year of credited service prior to January 1, 1999, that was equal to 60% of average annual compensation prior to 1999, minus 60% of the participant's primary Social Security benefit, reduced proportionately for less than thirty years of credited service. Participants who attained the age of sixty-two and had completed ten years of participation in the Plan could elect early retirement benefits at reduced amounts. A participant could elect to receive benefits in the form of a straight life annuity, various joint and survivor annuities, a certain straight life annuity or a lump sum payment. Participants that terminated employment prior to rendering five years of service forfeited the right to receive the portion of their accumulated plan benefits attributable to the Firm’s contributions. Participants that transferred to a classification of employment with the Firm that was not covered by the Plan accrued no further benefits in the Plan. However, solely for the purpose of fulfilling any requirement of a minimum number of vesting years of service, continuous employment in the other classification was considered service

under the Plan. Effective April 30, 2019, the Plan was frozen, and no employee accrued any additional benefits under the Plan after that date. Additionally, no employee became a participant in the Plan after that date.

Death and disability benefits - If a participant died before reaching retirement age, death benefits equal to the participant's accrued benefit were paid as a Qualified Preretirement Survivor Annuity (QPSA) to the employee's beneficiary. If the participant died after reaching the earliest retirement age, the surviving spouse received the same benefit that would have been payable if the participant had retired with a Qualified Joint and Survivor Annuity (QJSA) on the day before the participant's death. A participant who had completed fifteen years of service and terminated employment because of total disability before reaching normal retirement age was eligible for continued benefit accrual in accordance with the rules in the Plan. As stated in the Plan, the continued accrual did not continue beyond the date of which the participant began to receive plan benefits. In this regard, the participant could: (i) elect immediate payment in accordance with the Plan rules that would apply if the participant terminated employment for other reasons; or (ii) defer payment and continue to accrue benefits until as late as his or her normal retirement date. However, effective April 30, 2019, the Plan was frozen to eligibility to participate and benefit accruals, as disclosed above.

Vesting - Participants were not vested until after completion of five years of service, at which time they become fully vested. Effective March 31, 2022, (date of termination), all participants became 100% vested.

Contributions and funding - The Firm's contributions were made in amounts sufficient to meet or exceed the annual ERISA minimum funding requirement. The Firm made contributions of \$10,734,547 for the period January 1, 2022 through December 23, 2022, (date of liquidation). The Firm made contributions of \$1,995,336 for the year ended December 31, 2021, (ongoing), of which \$93,489 remained receivable as of December 31, 2021. The Plan had met the ERISA minimum funding requirements made for the year ended December 31, 2021. The Firm elected to make contributions in excess of the minimum requirement for the year ended December 31, 2021.

#### Note 2 - Summary of significant accounting policies

Method of accounting - The Plan maintained its accounting records and financial statements on the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America. Effective March 31, 2022, the management committee adopted a resolution to terminate the Plan. As a result, the Plan's financial statements as of December 23, 2022, and for the period January 1, 2022 through December 23, 2022, (date of liquidation), have been prepared on the liquidation basis, in accordance with U.S. GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of the Plan is probable, and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realizable value and liabilities, if any, are stated at their anticipated settlement amounts.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required plan management to make estimates and assumptions that affected the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the

reported amounts of the Plan's income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and uncertainties - The Plan invested in various investment securities. Investment securities were exposed to various risks, such as interest rate, credit and overall market risk. Market risks included both domestic and global events which could impact the value of investment securities, such as economic concerns, i.e., inflation and international conflicts, respectively. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it was at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits in liquidation and the statements of changes in net assets available for benefits in liquidation.

Plan contributions were made, and the actuarial present value of accumulated plan benefits was reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which were subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements (see Note 4).

Valuation of investments - The Custodian invested the Plan's assets in any combination of registered investment companies. Investments were reported at fair value (see Note 5). Net depreciation in investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities were recorded on a trade date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

Economic dependency and concentration of credit risk - All plan investments were non-participant directed. The Plan's investments were managed by The Vanguard Group, Inc., the Custodian. Accordingly, the Plan was dependent upon the financial condition of this company.

Administrative costs - Certain administrative expenses of the Plan were paid by the Firm with the remainder being paid directly by the Plan (see Note 6).

Payment of benefits - Benefits were recorded when paid.

Subsequent events - Management has evaluated subsequent events through October 2, 2023, the date that the financial statements were available for issue.

### Note 3 - Plan termination

On January 21, 2022, the management committee expressed their intent to terminate the Plan. Benefits were accrued through March 31, 2022, (date of termination), and all participants were considered fully vested as of March 31, 2022, (date of termination). Employees were given the option to receive their accumulated benefit in a lump sum payment or continue to receive monthly annuity payments. In 2022, the management committee approved to contract with CMFG Life Insurance Company (CMFG) for the purchase of an irrevocable single premium, non-participating group annuity contract to satisfy certain plan benefit obligations for forty-five

retirees receiving monthly retirement benefit payments from the Plan. Therefore, in November 2022, the Plan distributed \$5,369,649 of plan assets to CMFG to satisfy these plan benefit obligations. For those participants that elected to receive lump sum payments, those final distributions were made from the Plan on or before December 23, 2022, (date of liquidation).

#### Note 4 - Accumulated plan benefits

Accumulated plan benefits were those periodic payments, including lump sum distributions, that were attributable under the Plan's provisions to the service employees have rendered. These benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of deceased employees; and (c) active employees or their beneficiaries. Benefits under the Plan were accumulated based on credited service as defined in the plan document. Benefits payable under all circumstances - retirement, death, disability and termination of employment - were included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by decreases for death, disability, termination or retirement) between the valuation date and the expected date of payment. The following actuarial assumptions were based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of accumulated plan benefit information was made using the assumptions listed below and was made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation as of January 1, 2022, are as follows:

|                        |  |
|------------------------|--|
| Actuarial cost method: | Traditional Unit Credit Cost Method  |
| Investment return:     | 4.5% per year, compounded annually   |
| Mortality:             | The sex distinct Amount-Weighted white collar Pri-2012 mortality tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was updated after a review of published mortality tables and the demographics and industry of the Plan. |
| Salary increase scale: | None. The Plan was frozen as of April 30, 2019, (see Note 1).  |
| Interest rates:        | To convert annuities to actuarially equivalent lump sum amounts, the Plan utilized the IRC Section 417(e) segment rates for November 2021 (1.02%, 2.72% and 3.08%).  |

The actuarial present value of accumulated benefits is as follows as of January 1, 2022:

Actuarial present value of accumulated benefits:-

Vested benefits:

|   |                   |
|---|-------------------|
| Participants currently receiving payments | \$ 4,106,240      |
| Other vested participants                 | <u>20,984,064</u> |
| Total vested benefits                     | 25,090,304        |

|                     |                |
|---------------------|----------------|
| Non-vested benefits | <u>132,771</u> |
|---------------------|----------------|

|   |                             |
|---|-----------------------------|
| Total actuarial present value of accumulated benefits | <u><u>\$ 25,223,075</u></u> |
|---|-----------------------------|

The net increase in the actuarial present value of accumulated benefits is as follows for the year ended January 1, 2022:

|  |               |
|--|---------------|
| Actuarial present value of accumulated benefits, beginning of year | \$ 23,062,541 |
|--|---------------|

Increase (decrease) during the year attributable to:

|  |                    |
|--|--------------------|
| Benefits accumulated and actuarial gains | 808,658            |
| Interest requirement                     | 1,470,086          |
| Changes in actuarial assumptions         | 4,004,416          |
| Benefits paid                            | <u>(4,122,626)</u> |

|  |                             |
|--|-----------------------------|
| Actuarial present value of accumulated benefits, end of year | <u><u>\$ 25,223,075</u></u> |
|--|-----------------------------|

For the January 1, 2022, valuation, the Plan's actuary changed certain assumptions, as follows: 1) the mortality tables used to determine the present value of accumulated plan benefits were updated to reflect newly published mortality tables based on the Society of Actuaries' Pri-2012 White Collar Mortality Tables and MP-2021 Mortality Improvement Scale reports to reflect newly published mortality tables, which resulted in an increase in the accumulated benefits; 2) the interest used to determine the present value of accumulated plan benefits was changed to 4.5% for the year ended January 1, 2022, which is down from 7% used for the previous year's valuation. This change was made to more accurately reflect current expected long-term investment returns on plan assets based on a review of capital market assumptions developed by financial organizations, which resulted in an increase in the accumulated benefits; 3) interest rates to convert annuities to lump sums were updated to lump sum conversion rates in effect as of the valuation date, which resulted in a decrease in accumulated benefits; and 4) the mortality table used to convert annuities to actuarially equivalent lump sum amounts was changed to the applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date, which resulted in an increase in the accumulated benefits. Therefore, the overall impact resulting from these changes in actuarial assumptions was an increase in the actuarial present value of the accumulated benefit obligation by approximately \$4,004,000.

## Note 5 - Fair value measurements

The Financial Accounting Standards Board's authoritative guidance on fair value measurements provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the authoritative guidance are described as follows:

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

Level 2        Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy were based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

*Registered Investment Companies, (i.e., Mutual Funds)* - Valued at the closing price reported on the active market on which the individual security is traded (Level 1).

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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. The

Plan did not hold any assets as of December 23, 2022, (date of liquidation). There have been no changes in the valuation methodology used as of December 31, 2021, (ongoing).

The following table set forth, by Level within the fair value hierarchy, the Plan's assets at fair value as of:

|                                 | December 31, 2021    |             |             | Total                |
|---------------------------------|----------------------|-------------|-------------|----------------------|
|                                 | Level 1              | Level 2     | Level 3     |                      |
| Registered investment companies | <u>\$ 19,449,476</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,449,476</u> |

Note 6 - Party-in-interest transactions

The Plan's investments were managed by The Vanguard Group, Inc., the Custodian. Investment fees paid by the Plan for investment management services are included in administrative expenses on the accompanying statements of changes in net assets available for benefits in liquidation. Furthermore, the Custodian provides certain recordkeeping services. The Plan contracts with Benefit Plans Administrative Services (BPAS) to provide certain recordkeeping and third-party administrative services. These transactions qualify as party-in-interest transactions. Total investment and administrative fees paid to the Custodian amounted to \$69,198 for the period January 1, 2022 through December 23, 2022, (date of liquidation) and \$24,173 for the year ended December 31, 2021, (ongoing). Total administrative fees paid to BPAS amounted to \$156,956 for the period January 1, 2022 through December 23, 2022, (date of liquidation). There were no administrative fees paid to BPAS by the Plan for the year ended December 31, 2021, which were paid by the Firm. The Plan contracts with Dannible & McKee, LLP to provide auditing services, which qualifies as party-in-interest transactions. Fees for these services were paid for by the Firm for the period January 1, 2022 through December 23, 2022, (date of liquidation), and for the year ended December 31, 2021, (ongoing).

Note 7 - Income tax status

The Internal Revenue Service has determined and informed the Firm that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). The Plan had been amended since receiving the determination letter. However, the plan administrator and the Plan's trustees believed that the Plan was designed and is currently being operated in compliance with the applicable requirements of the Code. Accordingly, the Plan has been accounted for as a tax-exempt plan.

The Plan has reviewed its operations for uncertain tax positions and believes there are no significant exposures. The Plan will include penalties and interest on income tax liabilities in administrative expenses if such amounts arise. The Plan did not incur any penalties and interest for the period January 1, 2022 through December 23, 2022, (date of liquidation), or the year ended December 31, 2021, (ongoing). The Plan is no longer subject to regulatory examinations by tax authorities for the closed years before 2019.

SUPPLEMENTAL SCHEDULES

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

EIN #27-0015651

PLAN #002

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
(Required Disclosure of Schedule H; Line 4i on Form 5500)

DECEMBER 23, 2022 (Date of Liquidation)

| (a)  | (b)   | (c) | (d)  | (e)           |
|--|---|-----|------|---------------|
| Identity of issue,<br>borrower, lessor or<br>similar party | Description of investment including maturity date, rate of<br>interest, collateral, par or maturity value |     | Cost | Current value |

- NONE -

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

EIN #27-0015651

PLAN #002

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

(Required Disclosure of Schedule H; Line 4i on Form 5500)

PERIOD ENDED DECEMBER 23, 2022 (Date of Liquidation)

| (a)  | (b)  | (c)                 | (d)                     |
|--|--|---------------------|-------------------------|
| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost of acquisition | Proceeds of disposition |

- NONE -

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

EIN #27-0015651

PLAN #002

SCHEDULE OF REPORTABLE TRANSACTIONS

(Required Disclosure of Schedule H; Line 4j on Form 5500)

PERIOD ENDED DECEMBER 23, 2022 (Date of Liquidation)

| (a)   | (b)   | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)  | (i)                |
|---|---|----------------|---------------|--------------|-----------------------------------|---------------|--|--------------------|
| Identity of party involved  | Description of asset (include interest rate and maturity in case of a loan) | Purchase price | Selling price | Lease rental | Expense incurred with transaction | Cost of asset | Current value of asset on transaction date | Net gain or (loss) |
| <b>Category (i) - Single transactions in excess of 5% of plan assets:</b>   |   |                |               |              |                                   |               |  |                    |
| Vanguard  | Extended Duration Treasury Index Fund                                       | \$ -           | \$ 4,733,456  | \$ -         | \$ -                              | \$ 4,356,581  | \$ -                                       | \$ 376,875         |
| Vanguard  | Long-Term Investment-Grade Fund   | \$ 7,297,373   | \$ -          | \$ -         | \$ -                              | \$ -          | \$ 7,297,373                               | \$ -               |
| Vanguard  | Intermediate-Term Investment Grade Fund                                     | \$ 2,273,794   | \$ -          | \$ -         | \$ -                              | \$ -          | \$ 2,273,794                               | \$ -               |
| Vanguard  | Long-Term Treasury Index Fund   | \$ 2,702,627   | \$ -          | \$ -         | \$ -                              | \$ -          | \$ 2,702,627                               | \$ -               |
| <b>Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:</b> |   |                |               |              |                                   |               |  |                    |
| - NONE -  |   |                |               |              |                                   |               |  |                    |
| <b>Category (iii) - Series of investment transactions in excess of 5% of the plan assets:</b>                                   |   |                |               |              |                                   |               |  |                    |
| Vanguard  | Long-Term Investment-Grade Fund   | \$ 7,646,733   | \$ -          | \$ -         | \$ -                              | \$ -          | \$ 7,646,733                               | \$ -               |
| Vanguard  | Intermediate-Term Investment Grade Fund                                     | \$ 2,320,547   | \$ -          | \$ -         | \$ -                              | \$ -          | \$ 2,320,547                               | \$ -               |
| Vanguard  | Long-Term Treasury Index Fund   | \$ 2,748,723   | \$ -          | \$ -         | \$ -                              | \$ -          | \$ 2,748,723                               | \$ -               |
| Vanguard  | Long-Term Investment-Grade Fund   | \$ -           | \$ 18,930,866 | \$ -         | \$ -                              | \$ 20,348,423 | \$ -                                       | \$ (1,417,557)     |

- CONTINUED -

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

EIN #27-0015651

PLAN #002

SCHEDULE OF REPORTABLE TRANSACTIONS

(Required Disclosure of Schedule H; Line 4j on Form 5500)

PERIOD ENDED DECEMBER 23, 2022 (Date of Liquidation)

(- CONTINUED -)

| (a)   | (b)   | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)  | (i)                |
|---|---|----------------|---------------|--------------|-----------------------------------|---------------|--|--------------------|
| Identity of party involved  | Description of asset (include interest rate and maturity in case of a loan) | Purchase price | Selling price | Lease rental | Expense incurred with transaction | Cost of asset | Current value of asset on transaction date | Net gain or (loss) |
| <b>Category (iii) - Series of investment transactions in excess of 5% of the plan assets:</b> |   |                |               |              |                                   |               |  |                    |
| Vanguard  | Intermediate-Term Investment Grade Fund                                     | \$ -           | \$ 2,005,675  | \$ -         | \$ -                              | \$ 2,318,150  |  | \$ (312,475)       |
| Vanguard  | Long-Term Treasury Index Fund   | \$ -           | \$ 3,736,670  | \$ -         | \$ -                              | \$ 4,372,543  |  | \$ (635,873)       |

**Category (iv) - Security transactions with or in conjunction with the same person with whom any prior single 5% security transaction took place:**

- NONE -

**Age and Service Distribution of Active Members**

| Completed Years of Service on January 1, 2022 |          |           |           |           |           |          |          |          |          |          |            |
|---|----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|------------|
| Attained Age                                  | Under 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        | 2         | 0         | 0         | 0         | 0        | 0        | 0        | 0        | 0        | 2          |
| 30-34   | 0        | 8         | 1         | 0         | 0         | 0        | 0        | 0        | 0        | 0        | 9          |
| 35-39   | 0        | 5         | 6         | 2         | 2         | 0        | 0        | 0        | 0        | 0        | 15         |
| 40-44   | 0        | 3         | 0         | 3         | 3         | 0        | 0        | 0        | 0        | 0        | 9          |
| 45-49   | 0        | 2         | 2         | 2         | 0         | 0        | 0        | 0        | 0        | 0        | 6          |
| 50-54   | 0        | 1         | 3         | 2         | 3         | 2        | 0        | 0        | 0        | 0        | 11         |
| 55-59   | 0        | 4         | 1         | 7         | 3         | 1        | 4        | 7        | 2        | 0        | 29         |
| 60-64   | 0        | 5         | 2         | 3         | 4         | 1        | 1        | 2        | 4        | 1        | 23         |
| 65-70   | 0        | 0         | 1         | 1         | 1         | 0        | 2        | 0        | 0        | 0        | 5          |
| 70 & up                                       | 0        | 0         | 0         | 0         | 0         | 0        | 0        | 0        | 0        | 0        | 0          |
| <b>Total</b>                                  | <b>0</b> | <b>30</b> | <b>16</b> | <b>20</b> | <b>16</b> | <b>4</b> | <b>7</b> | <b>9</b> | <b>6</b> | <b>1</b> | <b>109</b> |

| Active Member Statistics | January 1, 2022 | January 1, 2021 |
|--------------------------|-----------------|-----------------|
| Number of members        | 109             | 135             |
| Average age              | 51.18           | 49.78           |
| Average years of service | 13.97           | 12.46           |

## Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

### Funding Target Liability

**Valuation Date:** January 1, 2022

**Demographic Information:** The demographic information was provided as of January 1, 2022 by Bond, Schoeneck & King, PLLC. Although we did not audit the data, we did review the data for reasonableness.

**Actuarial Cost Method:** As required by PPA, the Traditional Unit Credit Cost Method was used.

**Asset Valuation Method:** Market Value of Assets

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Interest Rates for Minimum Required Contribution:** The September 2021 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Bond, Schoeneck & King, PLLC. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

| Segment   | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.75%         |
| Segment 2 | 5.18%         |
| Segment 3 | 5.92%         |

| Effective Interest Rate |
|-------------------------|
| 5.58%                   |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**SECTION V****DATA, ASSUMPTIONS AND PROVISIONS**

**Interest Rates used to determine Maximum Recommended Contribution:** Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

| Segment   | Interest Rate |
|-----------|---------------|
| Segment 1 | 1.07%         |
| Segment 2 | 2.68%         |
| Segment 3 | 3.36%         |

| Effective Interest Rate |
|-------------------------|
| 3.10%                   |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Rate of Compensation Increase:** Not applicable, as benefit accruals ceased as of April 30, 2019.

**Mortality for Healthy Lives:**

*Base mortality table:* The blended sex distinct RP-2014 mortality tables for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

*Mortality improvements:* The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

**Post-Disablement Mortality:** Post-Disablement mortality was not assumed.

**Retirement Incidence:** Employees were assumed to retire at normal retirement age.

**Turnover:** Rates of turnover are based on the 2003 SOA Pension Plan turnover Study Basic Age Table. Employees were assumed to terminate in accordance with the rates shown below:

| Age | Percentage |
|-----|------------|
| 20  | 17.46%     |
| 25  | 18.51%     |
| 30  | 12.19%     |
| 35  | 8.78%      |
| 40  | 7.00%      |
| 45  | 6.21%      |
| 50  | 5.63%      |
| 55  | 2.92%      |

**Disability:** Rates of disability were not assumed.

**Mortality (to Convert Annuities to Actuarially Equivalent Lump Sum Amounts):** The applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) for 2022. This table is 50/50 blend of male and female rates from the 2022 sex distinct optional combined mortality tables, as prescribed under IRC Section 430.

**Interest Rates (to Convert Annuities to Actuarially Equivalent Lump Sum Amounts):** The applicable funding segment rates identified earlier based on the purpose for which the liability was calculated. The basis for purposes of ASC 960 is identified below.

**Administrative Expenses:** Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

**Spouse Assumptions:** 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

**Form of Benefit:** Participants are assumed to receive a lump sum upon termination, retirement and death.

## Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

**Interest Rate:** 4.50%; based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), input from the Plan's investment advisors, and expected returns using recent capital market assumptions published by financial organizations.

**Mortality:** The sex-distinct Amount-Weighted White Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

**Interest Rates (to Convert Annuities to Actuarially Equivalent Lump Sum Amounts):** The IRC Section 417(e) segment interest rates for November 2021 (1.02%, 2.72%, and 3.08%) were utilized, which are the same interest rates in effect for the 2022 plan year.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

SCHEDULE III

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

EIN #27-0015651

PLAN #002

SCHEDULE OF REPORTABLE TRANSACTIONS

(Required Disclosure of Schedule H; Line 4j on Form 5500)

PERIOD ENDED DECEMBER 23, 2022 (Date of Liquidation)

| (a)   | (b)   | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)  | (i)                |
|---|---|----------------|---------------|--------------|-----------------------------------|---------------|--|--------------------|
| Identity of party involved  | Description of asset (include interest rate and maturity in case of a loan) | Purchase price | Selling price | Lease rental | Expense incurred with transaction | Cost of asset | Current value of asset on transaction date | Net gain or (loss) |
| <b>Category (i) - Single transactions in excess of 5% of plan assets:</b>   |   |                |               |              |                                   |               |  |                    |
| Vanguard  | Extended Duration Treasury Index Fund                                       | \$ -           | \$ 4,733,456  | \$ -         | \$ -                              | \$ 4,356,581  |  | \$ 376,875         |
| Vanguard  | Long-Term Investment-Grade Fund   | \$ 7,297,373   | \$ -          | \$ -         | \$ -                              |               | \$ 7,297,373                               | \$ -               |
| Vanguard  | Intermediate-Term Investment Grade Fund                                     | \$ 2,273,794   | \$ -          | \$ -         | \$ -                              |               | \$ 2,273,794                               | \$ -               |
| Vanguard  | Long-Term Treasury Index Fund   | \$ 2,702,627   | \$ -          | \$ -         | \$ -                              |               | \$ 2,702,627                               | \$ -               |
| <b>Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:</b> |   |                |               |              |                                   |               |  |                    |
| - NONE -  |   |                |               |              |                                   |               |  |                    |
| <b>Category (iii) - Series of investment transactions in excess of 5% of the plan assets:</b>                                   |   |                |               |              |                                   |               |  |                    |
| Vanguard  | Long-Term Investment-Grade Fund   | \$ 7,646,733   | \$ -          | \$ -         | \$ -                              |               | \$ 7,646,733                               | \$ -               |
| Vanguard  | Intermediate-Term Investment Grade Fund                                     | \$ 2,320,547   | \$ -          | \$ -         | \$ -                              |               | \$ 2,320,547                               | \$ -               |
| Vanguard  | Long-Term Treasury Index Fund   | \$ 2,748,723   | \$ -          | \$ -         | \$ -                              |               | \$ 2,748,723                               | \$ -               |
| Vanguard  | Long-Term Investment-Grade Fund   | \$ -           | \$ 18,930,866 | \$ -         | \$ -                              | \$ 20,348,423 |  | \$ (1,417,557)     |

SCHEDULE III

BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES

EIN #27-0015651

PLAN #002

SCHEDULE OF REPORTABLE TRANSACTIONS

(Required Disclosure of Schedule H; Line 4j on Form 5500)

PERIOD ENDED DECEMBER 23, 2022 (Date of Liquidation)

(- CONTINUED -)

| (a)   | (b)   | (c)            | (d)           | (e)          | (f)                               | (g)           | (h)  | (i)                |
|---|---|----------------|---------------|--------------|-----------------------------------|---------------|--|--------------------|
| Identity of party involved  | Description of asset (include interest rate and maturity in case of a loan) | Purchase price | Selling price | Lease rental | Expense incurred with transaction | Cost of asset | Current value of asset on transaction date | Net gain or (loss) |
| <b>Category (iii) - Series of investment transactions in excess of 5% of the plan assets:</b> |   |                |               |              |                                   |               |  |                    |
| Vanguard  | Intermediate-Term Investment Grade Fund                                     | \$ -           | \$ 2,005,675  | \$ -         | \$ -                              | \$ 2,318,150  |  | \$ (312,475)       |
| Vanguard  | Long-Term Treasury Index Fund   | \$ -           | \$ 3,736,670  | \$ -         | \$ -                              | \$ 4,372,543  |  | \$ (635,873)       |

**Category (iv) - Security transactions with or in conjunction with the same person with whom any prior single 5% security transaction took place:**

- NONE -

**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

▶ **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.

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>BOND, SCHOENECK & KING, PLLC RETIREMENT PLAN FOR EMPLOYEES   | <b>B</b> Three-digit plan number (PN) ▶                         | 002 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>BOND, SCHOENECK & KING, PLLC  | <b>D</b> Employer Identification Number (EIN)<br><br>27-0015651 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |   |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |   |     |

| Part I   | Basic Information  |                            |                                |
|----------|--|----------------------------|--------------------------------|
| <b>1</b> | Enter the valuation date:  | Month <u>01</u>            | Day <u>01</u> Year <u>2022</u> |
| <b>2</b> | Assets:  |                            |                                |
|          | <b>a</b> Market value .....  | <b>2a</b>                  | 19,697,681                     |
|          | <b>b</b> Actuarial value .....   | <b>2b</b>                  | 19,697,681                     |
| <b>3</b> | Funding target/participant count breakdown   | (1) Number of participants | (2) Vested Funding Target      |
|          | <b>a</b> For retired participants and beneficiaries receiving payment.....   | 45                         | 3,784,251                      |
|          | <b>b</b> For terminated vested participants.....   | 62                         | 2,665,526                      |
|          | <b>c</b> For active participants .....   | 198                        | 12,021,277                     |
|          | <b>d</b> Total.....  | 305                        | 18,471,054                     |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>   |                            |                                |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....  | <b>4a</b>                  |                                |
|          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                  |                                |
| <b>5</b> | Effective interest rate .....  | <b>5</b>                   | 5.58%                          |
| <b>6</b> | Target normal cost.....  |                            |                                |
|          | <b>a</b> Present value of current plan year accruals.....  | <b>6a</b>                  | 0                              |
|          | <b>b</b> Expected plan-related expenses .....  | <b>6b</b>                  | 0                              |
|          | <b>c</b> Total (line 6a + line 6b) .....   | <b>6c</b>                  | 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.

|                  |   |  |
|------------------|---|--|
| <b>SIGN HERE</b> | Michael T. Albino                                       | 09/06/2023                             |
|                  | Signature of actuary                                    | Date                                   |
|                  | Michael T. Albino, A.S.A., E.A.                         | 2307074                                |
|                  | Type or print name of actuary                           | Most recent enrollment number          |
|                  | BPAS Actuarial & Pension Services                       | 315-703-8995                           |
|                  | Firm name   | Telephone number (including area code) |
|                  | 706 N. Clinton Street<br>Suite 200<br>SYRACUSE NY 13204 |  |
|                  | 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) 2022  
v. 220413



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

|   |  |   |                                     |   |
|---|--|---|-------------------------------------|---|
| <b>21</b> Discount rate:                        |  |   |                                     |   |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                         | 2nd segment:<br>5.18 %                                    | 3rd segment:<br>5.92 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |  |   |                                     | <b>21b</b> 4  |
| <b>22</b> Weighted average retirement age ..... |  |   |                                     | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |   |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|   |           |   |
|---|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....   | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|  |                     |                    |               |
|--|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....  | <b>31a</b>          | 0                  |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:   | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....  | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment.....  | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....   | <b>34</b>           | 0                  |               |
|  | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....   |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....   | <b>37</b>           | 10,700,263         |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   | <b>38a</b>          | 10,700,263         |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....   | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....  | <b>40</b>           | 0                  |               |

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

|   |
|---|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|---|

Bond, Schoeneck & King, PLLC Retirement Plan for Employees  
Schedule SB, Line 22 – Description of Weighted Average Retirement Age  
EIN/PN: 27-0015651/002

All participants were assumed to retire at age 65.

## Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

**Plan Sponsor:** Bond, Schoeneck & King, PLLC  
**EIN/PN:** 27-0015651/002

### Effective Date

Effective January 1, 1968. The latest restatement was effective January 1, 2017. Effective April 30, 2019, the Plan was amended to freeze benefit accruals for all participants. On January 28, 2022, a Notice of Intent to Terminate was issued with a proposed termination date of March 31, 2022.

### Eligibility for Participation

Employees are eligible for participation on January 1st or July 1st immediately following:

- (a) the attainment of age 21, and
- (b) the completion of one year of service.

**The Plan was frozen to new participants as of April 30, 2019.**

### Earnings

The basic annual earnings paid or accrued during the Plan Year to a participant, but excluding overtime, bonuses, and all other extra remuneration of any kind; plus any amount contributed by the Employer pursuant to a salary reduction agreement which is not includable in gross income.

### Normal Retirement Benefits

Each member is eligible to retire on his Normal Retirement Date, which is the first day of the month coincident with or next following the later of his sixty-fifth birthday or the fifth anniversary of participation.

The annual accrued Normal Retirement Benefit as of any date is equal to the sum of (a) and (b) as follows:

- (a) For service prior to January 1, 1999:
  - 60 percent of average earnings (earned over the five years prior to January 1, 1999), less
  - 60 percent of a member's anticipated Primary Social Security benefit, based on the 1998 Law and the member's 1998 earnings.

This amount is proportionately reduced for years of credited service prior to January 1, 1999 less than 30.

(b) For each year of credited service subsequent to December 31, 1998:

- 1.2 percent of earnings during the Plan Year.

For any year in which the plan is top-heavy, benefits accrue in accordance with the minimum required benefit under top-heavy rules; the lesser of

- (a) Two percent of top-heavy average compensation multiplied by top-heavy years of service, or
- (b) Twenty percent of top-heavy average compensation.

**Effective April 30, 2019, benefits accruals under the Plan have been frozen.**

#### **Minimum Accrued Benefit**

The greater of \$3,375.00 per year or the benefit accrued at December 31, 1995 prior to the plan amendment, payable at Normal Retirement Date.

#### **Early Retirement**

Each member may retire at any time following attainment of age 62 and completion of ten years of service. The early retirement benefit commencing at early retirement age is equal to the member's accrued Normal Retirement Benefit reduced .5% for each full or partial month by which the early retirement date precedes Normal Retirement.

#### **Late Retirement**

The accrued benefit as of the participant's Normal Retirement date is payable commencing at late retirement date in an actuarially increased amount.

#### **Termination of Employment**

A member who terminates prior to completion of 5 years of service is not entitled to any benefit under the Plan. A member who terminates after completion of 5 years of service is fully vested in his accrued Normal Retirement Benefit.

#### **Payment of Benefits**

Normally, the pension is payable monthly for the life of the member. However, a member may elect an optional form, including a lump sum, which provides a benefit actuarially equivalent to the normal form of benefits.