

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;">2022</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>01/01/1976</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOWENSTEIN SANDLER, INC.</u> <u>ONE LOWENSTEIN DRIVE</u> <u>ROSELAND, NJ 07068</u>	2b Employer Identification Number (EIN) <u>22-2205010</u>
	2c Plan Sponsor's telephone number <u>973-597-2500</u>
	2d Business code (see instructions) <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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KENNETH J. SLUTSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>LS RETIREMENT PLAN COMMITTEE</p> <p>C/O GARY WINGENS ONE LOWENSTEIN DRIVE ROSELAND, NJ 07068</p>	<p>3b Administrator's EIN 22-2205010</p> <p>3c Administrator's telephone number 973-597-2500</p>																		
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																		
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 428</p>																		
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">186</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">169</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">45</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">195</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.....</td> <td style="text-align: right;">409</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">3</td> </tr> <tr> <td>f Total. Add lines 6d and 6e.....</td> <td style="text-align: right;">412</td> </tr> <tr> <td>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td></td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	186	6a(2) Total number of active participants at the end of the plan year	169	b Retired or separated participants receiving benefits	45	c Other retired or separated participants entitled to future benefits.....	195	d Subtotal. Add lines 6a(2) , 6b , and 6c	409	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	3	f Total. Add lines 6d and 6e	412	g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0
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f Total. Add lines 6d and 6e	412																		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0																		
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>																		
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>																			
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>																		
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>																			
<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>																		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOWENSTEIN SANDLER, INC.</u>		
D Employer Identification Number (EIN) <u>22-2205010</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F 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			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>76954609</u>	
b Actuarial value.....	2b	<u>71862341</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>50</u>	<u>18743657</u>	<u>18743657</u>
b For terminated vested participants.....	<u>192</u>	<u>9179884</u>	<u>9179884</u>
c For active participants.....	<u>186</u>	<u>31043423</u>	<u>36064792</u>
d Total	<u>428</u>	<u>58966964</u>	<u>63988333</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			4b
5 Effective interest rate.....			5 <u>5.52 %</u>
6 Target normal cost			
a Present value of current plan year accruals.....			6a <u>0</u>
b Expected plan-related expenses			6b <u>0</u>
c Total (line 6a + line 6b)			6c <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.

SIGN HERE		
	Signature of actuary	<u>10/07/2023</u> Date
	<u>JOEL D. MCMANN, FSA, EA</u> Type or print name of actuary	<u>23-06270</u> Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u> Firm name	<u>303-586-6720</u> Telephone number (including area code)
	<u>6312 S. FIDDLER'S GREEN CIRCLE SUITE 300E GREENWOOD VILLAGE, CO 80111</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	8639592
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1470880
9	Amount remaining (line 7 minus line 8)	0	7168712
10	Interest on line 9 using prior year's actual return of <u>12.01</u> %	0	860962
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		3268737
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.70</u> %.....		165281
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		44336
	c Total available at beginning of current plan year to add to prefunding balance.....		3478354
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	155666
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	7874008

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	100.00 %
15	Adjusted funding target attainment percentage.....	15	112.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	93.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/20/2022	1000000	0	08/16/2023	916000	0
03/15/2023	920000	0	09/01/2023	1200000	0
04/14/2023	916000	0			
05/15/2023	916000	0			
06/15/2023	916000	0			
07/14/2023	916000	0			
			Totals ▶	18(b)	18(c)
				7700000	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 7145772
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 7145772

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

a Total (excess, if any, of line 37 over line 36)	38a	7145772
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOWENSTEIN SANDLER, INC.</u>	D Employer Identification Number (EIN) <u>22-2205010</u>	

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

GOLDMAN SACHS ASSET MANAGEMENT 200 WEST STREET
NEW YORK, NY 10282

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

US BANK 425 WALNUT STREET, 5TH FLOOR
CINCINNATI, OH 45202

(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)

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: MERCER	b EIN: 13-2834414
c Position: ACTUARY	
d Address: 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2708	e Telephone: 212-345-7685

Explanation: AS A RESULT OF A CHANGE IN THE FIRM PROVIDING ACTUARIAL SERVICES, THE ENROLLED ACTUARY HAS CHANGED FROM AIKAZ MAKAROVSKIY TO JOEL MCMANN EFFECTIVE JANUARY 1, 2022 FOR 2022 PLAN YEAR.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24px; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOWENSTEIN SANDLER, INC.</u>	D Employer Identification Number (EIN) <u>22-2205010</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON TR EUROPACIFC GWTH FD CT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>38-7289843-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35773540</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LOWENSTEIN SANDLER, INC.	D Employer Identification Number (EIN) 22-2205010

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1000	1000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2500000	6700000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	173265	261480
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities.....	1c(2)	4005448	3653869
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	15784902	20696113
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	243016	155514
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	0	35773540
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	54251250	970177
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	86285	66818

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	77045166	68278511
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	335	335
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	335	335
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	77044831	68278176

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7700000	
(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)		7700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12366	
(B) U.S. Government securities.....	2b(1)(B)	31994	
(C) Corporate debt instruments.....	2b(1)(C)	706949	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4015	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		755324
(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)	59557	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		59557
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	31395551	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	32015306	
(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)	-4769436	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-6893909
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-75631
d Total income. Add all income amounts in column (b) and enter total	2d		-3843850
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4922805	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4922805
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4922805
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8766655
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) 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: **EISNERAMPER, LLP**

(2) EIN: **87-1363769**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 478053.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOWENSTEIN SANDLER, INC.</u>	D Employer Identification Number (EIN) <u>22-2205010</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 31-0841368

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	14
---	----

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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)	14b	
c 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).....	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

**LOWENSTEIN SANDLER
EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022
(with supplemental information)

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
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DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Lowenstein Sandler Employees' Pension Plan

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

We have performed audits of the financial statements of Lowenstein Sandler Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for each of the years then ended, and the statement of accumulated plan benefits as of December 31, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for each of the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 *Auditors’ Responsibilities for the Audit 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern 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.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 12, 2023

EISNERAMPER
LLP



LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets:		
Cash	\$ 1,000	\$ 1,000
Investments, at fair value	61,316,031	74,370,901
Receivables:		
Contribution receivable	6,700,000	2,500,000
Accrued dividends and interest	212,009	130,848
Due from broker	49,471	42,417
Total receivables	6,961,480	2,673,265
Total assets	68,278,511	77,045,166
Liabilities:		
Other payables	335	335
Net assets available for benefits	\$ 68,278,176	\$ 77,044,831

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2022	2021
Additions to / (deductions from) net assets:		
Net investment income:		
Dividends and interest	\$ 814,881	\$ 1,630,156
Net (depreciation) / appreciation in fair value of investments	<u>(12,358,731)</u>	<u>6,417,242</u>
Total net investment income / (loss)	<u>(11,543,850)</u>	<u>8,047,398</u>
Employer contributions	<u>7,700,000</u>	<u>3,500,000</u>
Benefits paid	<u>(4,922,805)</u>	<u>(4,254,305)</u>
Net increase / (decrease)	(8,766,655)	7,293,093
Net assets available for benefits:		
Beginning of year	<u>77,044,831</u>	<u>69,751,738</u>
End of year	<u>\$ 68,278,176</u>	<u>\$ 77,044,831</u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2021

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving benefits	\$ 18,939,385
Other participants	<u>49,705,347</u>
Total vested benefits	<u>68,644,732</u>
Non-vested benefits	<u>6,517,915</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 75,162,647</u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at December 31, 2020		\$ 73,445,657
Increase during the year attributable to:		
Benefits accumulated and demographic experience	2,112,718	
Increase for interest due to decrease in discount period	3,781,336	
Benefits paid	(4,254,305)	
Change in actuarial assumptions	<u>77,241</u>	
Net increase		<u>1,716,990</u>
Actuarial present value of accumulated plan benefits at December 31, 2021		<u><u>\$ 75,162,647</u></u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Lowenstein Sandler Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Lowenstein Sandler Employees' Pension Plan was established effective January 1, 1976. The Plan is a noncontributory defined benefit pension plan covering substantially all non-attorney staff employees of Lowenstein Sandler, Inc. (the "Sponsor"), and its affiliate. Effective December 31, 2002, benefit accruals of the participating partners of the Sponsor were suspended. Effective December 31, 2003, benefit accruals of the participating of counsel attorneys were suspended. Pursuant to a Plan amendment executed April 6, 2016, effective April 30, 2016 benefit accruals were frozen for all remaining active participants and no new participants will enter the Plan after the freeze date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting

Prior to 2003, eligible employees entered the Plan as of the January 1 coincident with or next following their date of employment. Eligible employees hired between January 1, 2003 and April 30, 2016, became active participants as of their date of employment. Participants vest in their accrued benefit based on their vesting years. A vesting year is a calendar year in which the participant is credited with at least 1,000 hours of service.

<u>Vesting Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

In addition, participants become fully vested on their normal retirement date, provided they are employed on or after that date, or in the event that their employment is terminated by death.

Funding Policy

The Plan is subject to the minimum funding requirements of ERISA. Contributions are made in amounts deemed necessary by the Plan's actuary to fund the benefits provided by the Plan on an annual basis and represent no less than the minimum required by law and no more than the maximum tax deductible amount. The yield (interest, dividends and net realized gains) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Sponsor's contributions for 2022 and 2021 exceeded the minimum funding requirements of ERISA.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In such an instance, the accrued benefit of each participant who has not separated from service prior to the effective date of such termination shall be fully vested to the extent such accrued benefit is funded.

Pension Benefits

Participants are eligible to receive monthly pension benefits beginning at normal retirement date as determined under the Plan. The Plan provides a benefit equal to 42% of an employee's Average Compensation (as defined in the Plan), plus 22.5% of an employee's Average Excess Compensation (as defined in the Plan). Benefits are reduced proportionately when a participant has less than 30 Benefit Years, subject to certain minimum benefits that may apply. Neither service nor compensation earned by a participant after April 30, 2016 will be taken into account in calculating Plan benefits. The Plan permits early retirement with a reduction in benefits paid. Participants will generally receive their vested accumulated plan benefits at retirement as a monthly annuity, or under certain provisions may elect to receive their benefits as a lump sum distribution. In-service distributions are available to those participants who have attained normal retirement date and are at least 62 years of age. Employees who terminate employment before rendering six vesting years of service forfeit their right to receive non-vested accumulated plan benefits.

Death and Disability Benefits

If an active participant dies before the date on which retirement benefits were to begin, a death benefit will be paid to the participant's designated beneficiary equal to the actuarial equivalent of the participant's accrued benefit as of the date of death, or the participant's spouse shall receive the survivor benefits payable under the standard annuity with any remaining death benefit paid to the designated beneficiary. When a participant dies after the date on which retirement benefits began, any remaining benefits shall be paid to the participant's spouse or designated beneficiary. Active participants age 50 or over who terminate their employment by reason of disability before their normal retirement date and who have completed at least ten benefit years of service are eligible to receive a disability pension benefit equal to the actuarial equivalent of the participant's accrued benefit as of the date of termination.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee, consisting of trustees, oversees the investment process and determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized gains and losses on investments bought and sold, as well as unrealized gains and losses on assets held during the year. Income from the private equity fund is recognized based upon the Plan's allocable share of the earnings of the private equity fund which carries its investments at fair value, and which includes unrealized gains and losses. In addition, certain investment related expenses have been offset by investment income.

US Bank is the custodian of the majority of the Plan's investment assets. Goldman Sachs is the custodian for alternative investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan permits the payment of administrative expenses to be made from the Plan's assets. However, all direct administrative expenses, including accounting fees, professional fees and investment management fees are absorbed by the Sponsor without charge to the Plan and are not included in the Plan's financial statements. Certain administrative functions are performed by employees of the Sponsor. No such employees received compensation from the Plan.

Due from Broker

The amount due from broker in the statements of net assets available for benefits includes amounts owed for unsettled transactions.

NOTE 3 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, U.S. Bank National Association, the custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022 except for alternative investments of \$155,514 and \$243,016 as of December 31, 2022 and 2021, respectively, and the related investment activity of \$87,502 for the year ended December 31, 2022, and supplemental schedule of reportable transactions in excess of five percent for the year ended December 31, 2022.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered through the valuation date and are calculated by an actuary. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, October Three at January 1, 2022 and Mercer at January 1, 2021 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of January 1, 2022 and January 1, 2021 were: (a) Life expectancy of participants (Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and white collar adjustments applied with future improvement using Mortality Improvement Scale MP-2021 projection scale for 2022 and MP-2020 projection scale for 2021); the mortality table used to value 417(e) lump sums was updated based on interest rate of 3.25% and 417(e) unisex mortality table. (b) retirement age assumptions (utilizing probabilities ranging from 55 - 73 years of age); and (c) interest rate (5.30% for 2022 and 2021). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, 2021 there would be no material differences.

NOTE 5 - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2022 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2022 AFTAP for the Plan is 112.30%.

NOTE 6 - PLAN TERMINATION

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

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to applicable limitations as discussed below.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 7 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the 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 Plan also utilizes the authoritative guidance under generally accepted accounting principles ("GAAP") for estimating the fair value of investments in the funds that have calculated net asset value ("NAV") per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Plan estimates the fair value of an investment in a fund using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in the Fund.

Corporate / Foreign & Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings range from Aaa to Baa3.

U.S. government and agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Private equity: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 970,177	\$ -	\$ -	\$ 970,177
U.S. government and agency securities	3,653,869	-	-	3,653,869
Corporate bonds	-	18,197,003	-	18,197,003
Foreign bonds	-	2,499,110	-	2,499,110
Municipal bonds	-	66,818	-	66,818
	<hr/>	<hr/>	<hr/>	<hr/>
Total investments in the fair value hierarchy	\$ 4,624,046	\$ 20,762,931	\$ -	\$ 25,386,977
Investments measured at NAV (a):				
Collective Trust				35,773,540
Private equity				155,514
				<hr/>
Total investments at fair value				\$ 61,316,031
				<hr/>
<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 54,251,250	\$ -	\$ -	\$ 54,251,250
U.S. government and agency securities	4,005,448	-	-	4,005,448
Corporate bonds	-	13,974,476	-	13,974,476
Foreign bonds	-	1,810,426	-	1,810,426
Municipal bonds	-	86,285	-	86,285
	<hr/>	<hr/>	<hr/>	<hr/>
Total investments in the fair value hierarchy	\$ 58,256,698	\$ 15,871,187	\$ -	\$ 74,127,885
Investments measured at NAV (a):				
Private equity				243,016
				<hr/>
Total investments at fair value				\$ 74,370,901

- a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements of Investments in Certain Entities that Calculate Net Asset Value per Share Practical Expedient

The following table sets forth, by investment strategy, the Plan's investment in a private equity fund at December 31:

	<u>2022</u>	<u>2021</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Equity Investments:					
Vintage IV Offshore Holdings L.P. (a)	<u>\$ 155,514</u>	<u>\$ 243,016</u>	<u>\$ 33,912</u>	Discretion of General Partner	Discretion of General Partner

- a) This category invests in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases. The Plan's remaining capital commitment to this Partnership was approximately \$34,000 at December 31, 2022 and 2021, respectively. Distributed capital deemed recallable at December 31, 2022 was \$0.

NOTE 8 - TAX STATUS

In January 2016, the Plan was amended and restated and the Sponsor requested a determination letter from the Internal Revenue Service ("IRS"), indicating that in its opinion the restated Plan and related trust are designed in accordance with the applicable provisions of Internal Revenue Code ("IRC"). A favorable determination letter was issued by the IRS dated March 30, 2017. The Plan has been amended since being restated; however, the administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The Securities Investor Protection Corporation ("SIPC") insures the brokerage account to the extent of \$500,000 (including up to \$250,000 for cash).

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

Certain investments are managed by U.S. Bank and Goldman Sachs, who are the custodians of the Plan assets, and therefore transactions related to these investments qualify as party-in-interest transactions.

NOTE 11 - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2023, which is the date the financial statements were available to be issued.

On January 1, 2023, ownership of Lowenstein Sandler, Inc. was transferred to Lowenstein Sandler LLP, who became the sole shareholder. As of January 1, 2023, Lowenstein Sandler, Inc. will no longer operate as the management company for Lowenstein Sandler LLP and all operations will be transferred to Lowenstein Sandler LLP.

Lowenstein Sandler, Inc. Employees' Pension Plan
 EIN / PN 22-2205010 / 002
 Schedule SB, Line 26 - Schedule of Active Participant Data

Completed years of credited service as of January 1, 2022

Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	1	2	-	-	-	-	-	-	-	-	3
30 to 34	2	4	-	-	-	-	-	-	-	-	6
35 to 39	-	2	7	2	-	-	-	-	-	-	11
40 to 44	2	6	6	3	3	-	-	-	-	-	20
45 to 49	2	6	9	1	3	-	-	-	-	-	21
50 to 54	1	5	14	10	8	2	5	-	-	-	45
55 to 59	3	4	4	10	4	4	7	4	-	-	40
60 to 64	1	7	7	4	6	1	-	2	3	1	32
65 to 69	-	-	1	2	1	1	1	1	-	-	7
70 & over	-	-	-	-	-	-	-	1	-	-	1
Total	12	36	48	32	25	8	13	8	3	1	186



Lowenstein Sandler, Inc. Employees' Pension Plan
EIN / PN 22-2205010 / 002
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	0.88%
Second segment rate (years 5 to 19):	5.18%	2.61%
Third segment rate (years 20 and after):	5.92%	3.27%
Effective interest rate (current year):	5.52%	2.96%

Long-term rate of return on assets (2020): 5.65%

Long-term rate of return on assets (2021): 5.30%

Long-term rate of return on assets (2022): 5.30%

The interest rates listed above are compounded annually.

Demographic Assumptions

RETIREMENT

The retirement decrement assumptions for active participants are described in Exhibit A.

WITHDRAWAL

The withdrawal decrement assumptions are summarized in Exhibit B.

DISABILITY

None assumed.

BENEFIT COMMENCEMENT AGE FOR

- Future vested deferred: 50% at assumed termination age and 50% at age 65
- Current vested deferred: Age 65



Lowenstein Sandler, Inc. Employees' Pension Plan
EIN / PN 22-2205010 / 002
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2022 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1.

MARITAL STATUS

100% of employees are assumed to be married; husbands are assumed to be three years older than wives.

DECREMENT TIMING

Decrements are assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

90% of participants are assumed to elect a lump sum and 10% are assumed to elect a single life annuity.

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$305,000 for 2022.

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$245,000 for 2022.

EXPENSES

Assumed to be paid by plan sponsor, \$0 added to current year normal cost.

Changes from Prior Year and Rationale for Changes

None.



Lowenstein Sandler, Inc. Employees' Pension Plan
EIN / PN 22-2205010 / 002
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2022.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

For the 2022 plan year, there is a funding method change in relation to a change both in the Enrolled Actuary for the plan and in the business organization providing actuarial services to the plan. This change in funding method is eligible for automatic approval based on provisions in Revenue Procedure 2017-56.

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 12/31/2022

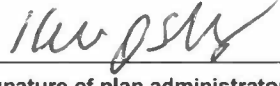
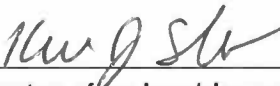
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶

Part II Basic Plan Information—enter all requested information

1a Name of plan LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOWENSTEIN SANDLER, INC. ONE LOWENSTEIN DRIVE ROSELAND NJ 07068	2b Employer Identification Number (EIN) 22-2205010
	2c Plan Sponsor's telephone number 973-597-2500
	2d Business code (see instructions) 541110

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

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

SIGN HERE		<u>10/13/23</u>	KENNETH J. SLUTSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/13/23</u>	KENNETH J. SLUTSKY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LS RETIREMENT PLAN COMMITTEE C/O GARY WINGENS ONE LOWENSTEIN DRIVE ROSELAND NJ 07068	3b Administrator's EIN 22-2205010 3c Administrator's telephone number 973-597-2500
--	---

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

5 Total number of participants at the beginning of the plan year	5	428
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	186
a(2) Total number of active participants at the end of the plan year	169
b Retired or separated participants receiving benefits	45
c Other retired or separated participants entitled to future benefits	195
d Subtotal. Add lines 6a(2), 6b, and 6c.....	409
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	3
f Total. Add lines 6d and 6e.	412
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
---	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

LOWENSTEIN SANDLER
EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022
(with supplemental information)

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
INDEX TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Lowenstein Sandler Employees' Pension Plan

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

We have performed audits of the financial statements of Lowenstein Sandler Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for each of the years then ended, and the statement of accumulated plan benefits as of December 31, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for each of the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 *Auditors’ Responsibilities for the Audit 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern 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.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 12, 2023

EISNERAMPER
LLP



LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets:		
Cash	\$ 1,000	\$ 1,000
Investments, at fair value	61,316,031	74,370,901
Receivables:		
Contribution receivable	6,700,000	2,500,000
Accrued dividends and interest	212,009	130,848
Due from broker	49,471	42,417
Total receivables	6,961,480	2,673,265
Total assets	68,278,511	77,045,166
Liabilities:		
Other payables	335	335
Net assets available for benefits	\$ 68,278,176	\$ 77,044,831

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2022	2021
Additions to / (deductions from) net assets:		
Net investment income:		
Dividends and interest	\$ 814,881	\$ 1,630,156
Net (depreciation) / appreciation in fair value of investments	<u>(12,358,731)</u>	<u>6,417,242</u>
Total net investment income / (loss)	<u>(11,543,850)</u>	<u>8,047,398</u>
Employer contributions	<u>7,700,000</u>	<u>3,500,000</u>
Benefits paid	<u>(4,922,805)</u>	<u>(4,254,305)</u>
Net increase / (decrease)	(8,766,655)	7,293,093
Net assets available for benefits:		
Beginning of year	<u>77,044,831</u>	<u>69,751,738</u>
End of year	<u>\$ 68,278,176</u>	<u>\$ 77,044,831</u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2021

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving benefits	\$ 18,939,385
Other participants	<u>49,705,347</u>
Total vested benefits	<u>68,644,732</u>
Non-vested benefits	<u>6,517,915</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 75,162,647</u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at December 31, 2020		\$ 73,445,657
Increase during the year attributable to:		
Benefits accumulated and demographic experience	2,112,718	
Increase for interest due to decrease in discount period	3,781,336	
Benefits paid	(4,254,305)	
Change in actuarial assumptions	<u>77,241</u>	
Net increase		<u>1,716,990</u>
Actuarial present value of accumulated plan benefits at December 31, 2021		<u><u>\$ 75,162,647</u></u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Lowenstein Sandler Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Lowenstein Sandler Employees' Pension Plan was established effective January 1, 1976. The Plan is a noncontributory defined benefit pension plan covering substantially all non-attorney staff employees of Lowenstein Sandler, Inc. (the "Sponsor"), and its affiliate. Effective December 31, 2002, benefit accruals of the participating partners of the Sponsor were suspended. Effective December 31, 2003, benefit accruals of the participating of counsel attorneys were suspended. Pursuant to a Plan amendment executed April 6, 2016, effective April 30, 2016 benefit accruals were frozen for all remaining active participants and no new participants will enter the Plan after the freeze date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting

Prior to 2003, eligible employees entered the Plan as of the January 1 coincident with or next following their date of employment. Eligible employees hired between January 1, 2003 and April 30, 2016, became active participants as of their date of employment. Participants vest in their accrued benefit based on their vesting years. A vesting year is a calendar year in which the participant is credited with at least 1,000 hours of service.

<u>Vesting Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

In addition, participants become fully vested on their normal retirement date, provided they are employed on or after that date, or in the event that their employment is terminated by death.

Funding Policy

The Plan is subject to the minimum funding requirements of ERISA. Contributions are made in amounts deemed necessary by the Plan's actuary to fund the benefits provided by the Plan on an annual basis and represent no less than the minimum required by law and no more than the maximum tax deductible amount. The yield (interest, dividends and net realized gains) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Sponsor's contributions for 2022 and 2021 exceeded the minimum funding requirements of ERISA.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In such an instance, the accrued benefit of each participant who has not separated from service prior to the effective date of such termination shall be fully vested to the extent such accrued benefit is funded.

Pension Benefits

Participants are eligible to receive monthly pension benefits beginning at normal retirement date as determined under the Plan. The Plan provides a benefit equal to 42% of an employee's Average Compensation (as defined in the Plan), plus 22.5% of an employee's Average Excess Compensation (as defined in the Plan). Benefits are reduced proportionately when a participant has less than 30 Benefit Years, subject to certain minimum benefits that may apply. Neither service nor compensation earned by a participant after April 30, 2016 will be taken into account in calculating Plan benefits. The Plan permits early retirement with a reduction in benefits paid. Participants will generally receive their vested accumulated plan benefits at retirement as a monthly annuity, or under certain provisions may elect to receive their benefits as a lump sum distribution. In-service distributions are available to those participants who have attained normal retirement date and are at least 62 years of age. Employees who terminate employment before rendering six vesting years of service forfeit their right to receive non-vested accumulated plan benefits.

Death and Disability Benefits

If an active participant dies before the date on which retirement benefits were to begin, a death benefit will be paid to the participant's designated beneficiary equal to the actuarial equivalent of the participant's accrued benefit as of the date of death, or the participant's spouse shall receive the survivor benefits payable under the standard annuity with any remaining death benefit paid to the designated beneficiary. When a participant dies after the date on which retirement benefits began, any remaining benefits shall be paid to the participant's spouse or designated beneficiary. Active participants age 50 or over who terminate their employment by reason of disability before their normal retirement date and who have completed at least ten benefit years of service are eligible to receive a disability pension benefit equal to the actuarial equivalent of the participant's accrued benefit as of the date of termination.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee, consisting of trustees, oversees the investment process and determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized gains and losses on investments bought and sold, as well as unrealized gains and losses on assets held during the year. Income from the private equity fund is recognized based upon the Plan's allocable share of the earnings of the private equity fund which carries its investments at fair value, and which includes unrealized gains and losses. In addition, certain investment related expenses have been offset by investment income.

US Bank is the custodian of the majority of the Plan's investment assets. Goldman Sachs is the custodian for alternative investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan permits the payment of administrative expenses to be made from the Plan's assets. However, all direct administrative expenses, including accounting fees, professional fees and investment management fees are absorbed by the Sponsor without charge to the Plan and are not included in the Plan's financial statements. Certain administrative functions are performed by employees of the Sponsor. No such employees received compensation from the Plan.

Due from Broker

The amount due from broker in the statements of net assets available for benefits includes amounts owed for unsettled transactions.

NOTE 3 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, U.S. Bank National Association, the custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022 except for alternative investments of \$155,514 and \$243,016 as of December 31, 2022 and 2021, respectively, and the related investment activity of \$87,502 for the year ended December 31, 2022, and supplemental schedule of reportable transactions in excess of five percent for the year ended December 31, 2022.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered through the valuation date and are calculated by an actuary. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, October Three at January 1, 2022 and Mercer at January 1, 2021 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of January 1, 2022 and January 1, 2021 were: (a) Life expectancy of participants (Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and white collar adjustments applied with future improvement using Mortality Improvement Scale MP-2021 projection scale for 2022 and MP-2020 projection scale for 2021); the mortality table used to value 417(e) lump sums was updated based on interest rate of 3.25% and 417(e) unisex mortality table. (b) retirement age assumptions (utilizing probabilities ranging from 55 - 73 years of age); and (c) interest rate (5.30% for 2022 and 2021). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, 2021 there would be no material differences.

NOTE 5 - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2022 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2022 AFTAP for the Plan is 112.30%.

NOTE 6 - PLAN TERMINATION

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

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to applicable limitations as discussed below.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 7 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the 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 Plan also utilizes the authoritative guidance under generally accepted accounting principles ("GAAP") for estimating the fair value of investments in the funds that have calculated net asset value ("NAV") per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Plan estimates the fair value of an investment in a fund using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in the Fund.

Corporate / Foreign & Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings range from Aaa to Baa3.

U.S. government and agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Private equity: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 970,177	\$ -	\$ -	\$ 970,177
U.S. government and agency securities	3,653,869	-	-	3,653,869
Corporate bonds	-	18,197,003	-	18,197,003
Foreign bonds	-	2,499,110	-	2,499,110
Municipal bonds	-	66,818	-	66,818
	<hr/>	<hr/>	<hr/>	<hr/>
Total investments in the fair value hierarchy	\$ 4,624,046	\$ 20,762,931	\$ -	\$ 25,386,977
Investments measured at NAV (a):				
Collective Trust				35,773,540
Private equity				155,514
				<hr/>
Total investments at fair value				\$ 61,316,031
				<hr/>
<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 54,251,250	\$ -	\$ -	\$ 54,251,250
U.S. government and agency securities	4,005,448	-	-	4,005,448
Corporate bonds	-	13,974,476	-	13,974,476
Foreign bonds	-	1,810,426	-	1,810,426
Municipal bonds	-	86,285	-	86,285
	<hr/>	<hr/>	<hr/>	<hr/>
Total investments in the fair value hierarchy	\$ 58,256,698	\$ 15,871,187	\$ -	\$ 74,127,885
Investments measured at NAV (a):				
Private equity				243,016
				<hr/>
Total investments at fair value				\$ 74,370,901

- a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements of Investments in Certain Entities that Calculate Net Asset Value per Share Practical Expedient

The following table sets forth, by investment strategy, the Plan's investment in a private equity fund at December 31:

	<u>2022</u>	<u>2021</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Equity Investments:					
Vintage IV Offshore Holdings L.P. (a)	<u>\$ 155,514</u>	<u>\$ 243,016</u>	<u>\$ 33,912</u>	Discretion of General Partner	Discretion of General Partner

- a) This category invests in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases. The Plan's remaining capital commitment to this Partnership was approximately \$34,000 at December 31, 2022 and 2021, respectively. Distributed capital deemed recallable at December 31, 2022 was \$0.

NOTE 8 - TAX STATUS

In January 2016, the Plan was amended and restated and the Sponsor requested a determination letter from the Internal Revenue Service ("IRS"), indicating that in its opinion the restated Plan and related trust are designed in accordance with the applicable provisions of Internal Revenue Code ("IRC"). A favorable determination letter was issued by the IRS dated March 30, 2017. The Plan has been amended since being restated; however, the administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The Securities Investor Protection Corporation ("SIPC") insures the brokerage account to the extent of \$500,000 (including up to \$250,000 for cash).

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

Certain investments are managed by U.S. Bank and Goldman Sachs, who are the custodians of the Plan assets, and therefore transactions related to these investments qualify as party-in-interest transactions.

NOTE 11 - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2023, which is the date the financial statements were available to be issued.

On January 1, 2023, ownership of Lowenstein Sandler, Inc. was transferred to Lowenstein Sandler LLP, who became the sole shareholder. As of January 1, 2023, Lowenstein Sandler, Inc. will no longer operate as the management company for Lowenstein Sandler LLP and all operations will be transferred to Lowenstein Sandler LLP.

SUPPLEMENTAL SCHEDULES

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
Mutual Funds:				
	First American Government Obligations Fund	970,177 shares	\$ 970,177	\$ 970,177
Sub-Total Mutual Funds			\$ 970,177	\$ 970,177
Collective Trusts				
	Wilmington Trust Collective Investment Trust	2,467,141 units	\$ 38,801,887	\$ 35,773,540
Sub-Total Collective Trusts			\$ 38,801,887	\$ 35,773,540
US Government and Agency Securities:				
	United States Treasury Note	\$415,000, 2.75% due August 15, 2032	\$ 380,931	\$ 377,911
	United States Treasury Note	\$130,000, 4.000% due November 15, 2032	133,811	132,661
	United States Treasury Bond	\$420,000, 2.375% due February 15, 2042	394,025	320,678
	United States Treasury Bond	\$100,000, 3.250% due May 15, 2042	101,266	87,672
	United States Treasury Bond	\$10,000, 3.375% due August 15, 2042	9,834	8,938
	United States Treasury Bond	\$135,000, 3.000% due August 15, 2052	116,847	111,228
	United States Treasury Bond Strip	\$310,000 due May 15, 2043	175,482	128,985
	United States Treasury Bond Strip	\$625,000 due May 15, 2044	333,101	248,900
	United States Treasury Bond Strip	\$300,000 due May 15, 2045	161,769	115,320
	United States Treasury Bond Strip	\$555,000 due May 15, 2046	283,047	204,634
	United States Treasury Bond Strip	\$740,000 due May 15, 2047	334,246	263,307
	United States Treasury Bond Strip	\$555,000 due May 15, 2048	237,749	191,331
	United States Treasury Bond Strip	\$1,410,000 due May 15, 2049	698,824	473,718
	United States Treasury Bond Strip	\$300,000 due November 15, 2049	182,448	99,870
	United States Treasury Bond Strip	\$135,000 due May 15, 2050	68,055	44,127
	United States Treasury Bond Strip	\$400,000 due November 15, 2050	212,600	129,648
	United States Treasury Bond Strip	\$680,000 due May 15, 2051	254,565	219,375
	United States Treasury Bond Strip	\$1,550,000 due November 15, 2051	718,582	495,566
Sub-Total US Government and Agency Securities			\$ 4,797,182	\$ 3,653,869
Corporate Bonds:				
	AT&T, Inc.	\$125,000, 4.350% due March 1, 2029	\$ 133,235	\$ 118,871
	AbbVie, Inc.	\$140,000, 3.200% due November 21, 2029	141,191	126,206
	Alabama Power Co.	\$85,000, 4.300% due January 2, 2046	99,301	70,484
	Alexandria Real Estate Equities, Inc.	\$60,000, 2.950% due March 15, 2034	59,818	48,631
	Allstate Corp.	\$265,000, 4.200% due December 15, 2046	291,892	219,205
	Amazon.com, Inc.	\$360,000, 2.500% due June 03, 2050	302,830	226,876
	Ameren Illinois Co.	\$135,000, 3.700% due December 1, 2047	148,630	106,850

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
	American Express Co.	\$125,000, 5.850% due November 5, 2027	\$ 130,134	\$ 130,129
	American Tower Corp.	\$130,000, 2.750% due January 15, 2027	132,383	117,846
	Ameriprise Financial	\$215,000, 2.875% due September 15, 2026	214,504	199,677
	Anheuser-Busch InBev Worldwide, Inc	\$70,000, 4.750% due January 23, 2029	82,352	69,096
	Anthem, Inc	\$190,000, 3.650% due December 1, 2027	200,174	179,153
	Anthem, Inc	\$65,000, 4.100% due May 15, 2032	64,850	60,461
	Apple, Inc.	\$185,000, 4.375% due May 13, 2045	230,324	170,968
	AvalonBay Communities, Inc.	\$90,000, 2.300% due March 1, 2030	93,794	74,740
	Aviation Capital Group	\$35,000, 3.875% due May 1, 2023	36,265	34,715
	BMO Mortgage Trust	\$130,000, 4.813% due July 17, 2054	127,669	121,027
	Baker Hughes LLC	\$225,000, 2.061% due December 15, 2026	212,920	201,661
	Bank of American Corp.	\$50,000, 2.676% due June 19, 2041	48,651	33,635
	Bank of American Corp.	\$415,000, 2.087% due June 14, 2029	396,600	349,218
	Branch Banking and Trust Co.	\$145,000, 2.636% due September 17, 2029	149,941	135,603
	Belrose Funding Trust	\$145,000, 2.330% due August 15, 2030	120,615	109,807
	Benchmark Mortgage Co.	\$80,000, 3.293% due September 17, 2048	84,484	50,743
	Berkshire Hathaway, Inc.	\$200,000, 4.300% due May 15, 2043	230,679	179,290
	Blackstone Private Credit Fund	\$90,000, 2.625% due December 15, 2026	80,253	74,496
	Boeing, Co.	\$75,000, 2.800% due March 1, 2023	76,510	74,720
	Boston Gas Co.	\$80,000, 3.01% due August 1, 2029	82,719	68,466
	BP Capital Markets America, Inc.	\$235,000, 3.119% due May 4, 2026	232,864	222,752
	BP Capital Markets America, Inc.	\$85,000, 2.721% due January 12, 2032	81,297	70,844
	BP Capital Markets America, Inc.	\$40,000, 2.939% due June 4, 2051	38,955	26,336
	Brookfield Finance LLC	\$215,000, 4.000% due April 1, 2024	218,171	211,659
	Burlington Northern Santa Fe LLC	\$185,000, 5.150% due September 1, 2043	233,859	180,510
	Cigna Corp.	\$160,000, 2.400% due March 15, 2030	156,461	134,037
	CVS Health Corp.	\$215,000, 3.000% due August 15, 2026	215,072	200,821
	CVS Health Corp.	\$22,000, 4.300% due March 25, 2028	25,070	21,279
	CVS Health Corp.	\$245,000, 1.750% due August 21, 2030	218,189	193,082
	Cameron LNG LLC	\$60,000, 2.902% due July 15, 2031	61,892	50,613
	Capital One Financial Corp	\$185,000, 3.900% due January 29, 2024	187,786	182,680
	Capital One Financial Corp	\$65,000, 4.927% due May 10, 2028	65,000	62,927
	CenterPoint Energy	\$50,000, 1.750% due October 1, 2030	46,704	39,419
	Cisco Systems, Inc.	\$180,000, 5.500% due January 15, 2040	238,620	187,310
	Citigroup, Inc.	\$215,000, 2.666% due January 29, 2031	207,475	176,339
	CNO Global Funding	\$30,000, 1.650% due January 6, 2025	28,243	27,792
	Coca-Cola, Co.	\$70,000, 2.600% due June 1, 2050	60,131	46,366
	Coca-Cola, Co.	\$45,000, 2.000% due March 5, 2031	44,826	37,110
	Comcast Corp.	\$260,000, 3.400% due July 15, 2046	236,975	190,421
	Commonwealth Edison	\$70,000, 3.700% due March 1, 2045	82,573	54,429

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Conagra Brands, Inc.	\$175,000, 1.375% due November 1, 2027	\$ 163,990	\$ 145,785
	Consolidated Edison Co. of New York	\$110,000, 4.450% due March 15, 2044	129,741	94,339
	Consumers Energy Co.	\$105,000, 3.250% due August 15, 2046	108,469	75,551
	Corebridge Financial, Inc.	\$65,000, 3.650% due April 5, 2027	64,909	60,592
	Corporate Office Properties, LP	\$50,000, 2.000% due January 15, 2029	50,064	38,345
	DTE Electric Co.	\$45,000, 2.250% due March 1, 2030	44,864	37,822
	DTE Electric Co.	\$110,000, 2.950% due March 1, 2050	122,148	74,589
	Deere & Co.	\$35,000, 3.100% due April 15, 2030	38,863	31,344
	Walt Disney Co.	\$80,000, 2.000% due September 1, 2029	79,790	67,064
	Drive Auto Receivables Trust	\$260,000, .870% due October 15, 2027	249,437	250,201
	Duke Energy Corp.	\$45,000, 0.900% due September 15, 2025	44,978	40,208
	Emerson Electric Co.	\$50,000, 2.200% due December 21, 2031	49,746	40,415
	Exeter Automobile Receivables Trust	\$270,000, .960% due October 15, 2026	258,578	256,114
	FREMF Mortgage Trust	\$40,000, 3.543% due December 25, 2049	38,828	36,191
	FREMF Mortgage Trust	\$50,000, 3.530% due March 25, 2053	48,680	41,746
	FREMF Mortgage Trust	\$80,000, 4.231% due July 25, 2028	82,222	72,212
	FREMF Mortgage Trust	\$135,000, 4.230% due December 25, 2050	134,557	123,217
	FREMF Mortgage Trust	\$70,000, 4.255% due July 25, 2029	72,573	62,478
	FREMF Mortgage Trust	\$45,000, 4.119% due May 25, 2052	45,580	39,656
	FREMF Mortgage Trust	\$50,000, 3.455% due November 25, 2029	48,766	41,403
	Fifth Third Bancorp	\$205,000, 4.300% due January 16, 2024	211,208	202,860
	Finance America	\$140,000, 3.000% due December 25, 2072	126,806	126,806
	Florida Power and Light Co.	\$55,000, 5.250% due February 1, 2041	72,119	54,852
	Florida Power and Light Co.	\$85,000, 4.050% due October 1, 2044	95,292	71,939
	Franklin Resources, Inc.	\$190,000, 1.600% due October 30, 2030	183,023	146,423
	GS Mortgage Securities Trust	\$135,000, 4.391% due June 12, 2047	130,570	127,186
	GSK Consumer Healthcare Capital US LLC	\$250,000, 3.625% due March 24, 2032	224,249	219,470
	General Dynamics Corp.	\$195,000, 4.250% due April 1, 2040	216,473	177,906
	General Motors Financial Co., Inc.	\$220,000, 1.200% due October 15, 2024	208,320	203,669
	Georgia Power Co.	\$125,000, 2.650% due September 15, 2029	123,964	106,736
	Gilead Sciences, Inc.	\$100,000, 4.000% due September 1, 2036	113,713	88,146
	Goldman Sachs Group	\$255,000, 1.992% due January 27, 2032	236,686	194,264
	Home Depot, Inc.	\$150,000, 4.500% due December 6, 2048	191,670	136,018
	Hyundai Capital America	\$50,000, 1.000% due September 17, 2024	49,910	46,195
	Intel Corp.	\$235,000, 3.734% due December 8, 2047	228,029	176,114
	Intercontinental Exchange	\$100,000, 2.650% due September 15, 2040	99,232	69,760
	IBM Corp.	\$95,000, 2.950% due May 15, 2050	88,432	61,820
	JPMDB Commercial Mortgage Securities Trust	\$270,000, 3.857% due March 15, 2050	258,029	246,035
	JPMDB Commercial Mortgage Securities Trust	\$80,000, 3.986% due October 15, 2048	75,484	73,310
	JPMorgan Chase & Co.	\$380,000, 3.882% due July 24, 2038	400,637	315,400

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Johnson & Johnson	\$45,000, 4.375% due December 5, 2033	\$ 53,942	\$ 44,241
	Johnson & Johnson	\$125,000, 3.500% due January 15, 2048	138,345	101,804
	Johnson & Johnson	\$35,000, 2.100% due September 1, 2040	35,056	24,081
	Kimberly-Clark Corp.	\$145,000, 3.900% due May 4, 2047	149,656	118,777
	Kimco Realty Corp.	\$220,000, 2.800% due October 1, 2026	216,348	201,621
	Kinder Morgan Energy Partners, LP	\$460,000, 4.250% due September 1, 2024	481,562	452,143
	Loews Corp.	\$70,000, 3.750% due April 1, 2026	75,430	67,570
	Lowes Companies, Inc.	\$35,000, 4.500% due April 15, 2030	43,925	33,542
	Manufacturers and Traders Trust Co.	\$135,000, 3.400% due August 17, 2027	147,133	122,816
	Mastercard, Inc.	\$170,000, 3.650% due June 1, 2049	204,131	137,615
	Medtronic, Inc.	\$75,000, 4.375% due March 15, 2035	89,735	70,888
	Metropolitan Life Global Funding	\$70,000, 3.050% due June 17, 2029	73,243	62,048
	Microsoft Corp.	\$85,000, 4.250% due February 6, 2047	104,506	79,693
	Microsoft Corp.	\$110,000, 2.525% due June 1, 2050	102,681	72,386
	Microsoft Corp.	\$315,000, 2.921% due March 17, 2052	303,735	222,863
	MidAmerican Energy Co.	\$140,000, 4.800% due September 15, 2043	158,616	130,434
	Mill City Mortgage Loan Trust	\$85,000, 3.250% due July 25, 2059	85,850	74,063
	Morgan Stanley	\$240,000, 3.737% due April 24, 2024	253,965	238,702
	National Rural Utilities Cooperative Finance Corp.	\$125,000, 3.700% due March 15, 2029	137,644	114,964
	Nevada Power Co.	\$175,000, 3.700% due May 1, 2029	192,346	164,483
	New Residential Investment Corp.	\$74,492, 5.000% due July 25, 2032	79,707	69,235
	New York Life Insurance Co.	\$90,000, 3.750% due May 15, 2050	98,219	68,819
	Northrop Grumman Corp.	\$75,000, 3.250% due January 15, 2028	83,239	69,169
	O'Reilly Automotive, Inc.	\$95,000, 1.750% due March 15, 2031	91,832	73,721
	Omnicom Group, Inc.	\$45,000, 2.600% due August 1, 2031	45,116	36,820
	Oncor Electric Delivery Co.	\$120,000, 3.800% due June 1, 2049	143,333	96,456
	Oracle Corp.	\$120,000, 6.500% due April 15, 2038	145,233	124,391
	PNC Bank	\$130,000, 4.050% due July 26, 2028	147,100	122,320
	PPL Electric Utilities	\$60,000, 4.750% due July 15, 2043	73,978	54,698
	PacifiCorp	\$55,000, 6.250% due October 15, 2037	77,538	58,571
	Penske Truck Leasing Co., LP	\$45,000, 1.700% due June 15, 2026	44,991	39,366
	Pfizer, Inc.	\$115,000, 4.000% due March 15, 2049	133,946	99,334
	Prologis, LP	\$80,000, 1.250% due October 15, 2030	70,807	60,646
	Prudential Financial Inc.	\$40,000, 3.000% due March 10, 2040	42,420	29,757
	Public Service Electric & Gas	\$70,000, 3.200% due May 15, 2029	74,442	63,480
	Qualcomm, Inc.	\$70,000, 5.400% due May 20, 2033	69,797	72,878
	Raytheon Co.	\$60,000, 4.700% due December 15, 2041	75,752	54,074
	SLG Office Trust	\$140,000, 2.585% due July 15, 2041	145,073	111,682
	Santander Drive Auto Receivables Trust	\$255,000, 4.490% due August 15, 2029	254,951	246,863
	Santander Drive Auto Receivables Trust	\$130,000, 5.000% due November 15, 2029	129,944	124,398

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
	Simon Property Group	\$80,000, 3.375% due June 15, 2027	\$ 85,513	\$ 74,551
	Simon Property Group	\$165,000, 3.800% due July 15, 2050	112,834	119,798
	SoFi Professional Loan Program	\$69,028, 2.540% due May 15, 2046	68,995	62,465
	SoHo Trust	\$110,000, 2.696% due August 10, 2038	110,189	85,345
	Sound Point Capital Management, LP	\$310,000, 4.406% due October 20, 2030	310,388	296,147
	Southwestern Public Service Co.	\$135,000, 4.500% due August 15, 2041	141,061	117,594
	Southwestern Public Service Co.	\$60,000, 4.400% due November 15, 2048	72,222	50,257
	Spectra Energy	\$305,000, 4.750% due March 15, 2024	321,640	302,938
	State Street Corp.	\$225,000, 2.400% due January 24, 2030	216,448	190,807
	Sunoco Logistics Partners Operations	\$310,000, 3.900% due July 15, 2026	322,370	292,891
	Target Corp.	\$65,000, 4.500% due September 15, 2032	62,906	63,085
	Texas Instruments, Inc.	\$65,000, 3.650% due August 16, 2032	64,811	60,227
	Travelers Companies, Inc.	\$60,000, 4.100% due March 4, 2049	70,812	48,788
	Trinity Health Corp.	\$90,000, 2.632% due December 1, 2040	70,490	62,442
	Trustees of Princeton University	\$35,000, 2.516% due July 1, 2050	36,415	23,288
	United Parcel Service	\$100,000, 3.750% due November 15, 2047	108,271	81,740
	US Bancorp	\$300,000, 2.375% due July 22, 2026	292,101	276,822
	UnitedHealth Group	\$260,000, 4.625% due July 15, 2035	307,458	252,065
	Valley National Bancorp.	\$55,000, 5.125% due September 27, 2023	58,309	54,654
	Ventas Realty LP	\$135,000, 3.500% due April 15, 2024	141,502	131,310
	Verizon Communications, Inc.	\$130,000, 4.016% due December 3, 2029	148,764	121,426
	Verizon Communications, Inc.	\$50,000, 2.550% due March 21, 2031	49,795	41,118
	Verizon Communications, Inc.	\$95,000, 4.400% due November 1, 2034	119,125	87,235
	VMware, Inc.	\$50,000, 4.500% due May 15, 2025	55,933	49,030
	Walmart, Inc.	\$80,000, 4.050% due June 29, 2048	102,406	70,997
	Walmart, Inc.	\$100,000, 2.950% due September 24, 2049	101,195	72,478
	Walmart, Inc.	\$30,000, 4.500% due September 9, 2052	26,853	28,535
	Wells Fargo Co.	\$400,000, 4.300% due July 22, 2027	425,943	384,932
	Welltower, Inc.	\$210,000, 3.625% due March 15, 2024	216,190	205,502
	Westlake Automobile Receivable	\$140,000, 5.480% due September 15, 2027	140,000	133,643
	Sub-Total Corporate Bonds		\$ 21,299,716	\$ 18,197,003
	Foreign Issues:			
	AerCap Ireland	\$90,000, 1.650% due October 29, 2024	\$ 90,272	\$ 83,016
	Alibaba Group	\$120,000, 3.600% due November 28, 2024	129,016	116,016
	Banco Santander	\$140,000, 3.848% due April 12, 2023	146,457	139,252
	Bank of Nova Scotia	\$75,000, 2.450% due February 2, 2032	74,476	60,322
	Barclays PLC	\$200,000, 1.007% due December 10, 2024	196,221	190,382
	BNP Paribas	\$95,000, 3.052% due January 13, 2031	99,404	77,856
	Canadian National Railway Co.	\$140,000, 3.650% due February 3, 2048	140,340	111,621
	Electricite De France	\$65,000, 4.950% due October 13, 2045	83,799	52,288

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Enel Finance International	\$95,000, 3.500% due April 6, 2028	\$ 100,438	\$ 83,117
	HSBC Holdings PLC	\$210,000, 4.375% due November 23, 2026	217,525	201,669
	Lloyds Banking Group	\$100,000, 4.050% due August 16, 2023	108,264	99,321
	Manulife Financial	\$142,000, 4.061% due February 24, 2032	146,793	129,295
	Mitsubishi UFJ Financial Group	\$310,000, 2.193% due February 25, 2025	303,792	290,126
	NatWest Group PLC	\$45,000, 1.642% due June 14, 2027	45,000	38,946
	Siemens	\$165,000, 3.400% due March 16, 2027	177,108	155,133
	Telefonica Emisiones S.A.U.	\$215,000, 4.103% due March 8, 2027	230,783	203,986
	Tencent Holdings	\$65,000, 3.280% due April 11, 2024	67,397	63,417
	Toronto-Dominion Bank	\$230,000, 0.750% due September 11, 2025	214,456	205,300
	Total Capital International	\$150,000, 2.829% due January 10, 2030	152,765	132,399
	Westpac Banking	\$70,000, 2.850% due May 13, 2026	73,052	65,648
	Sub-Total Foreign Bonds		\$ 2,797,358	\$ 2,499,110
	Municipal Issues:			
	California ST	\$55,000, 7.300% due October 1, 2039	\$ 87,829	\$ 66,818
	Sub-Total Municipal Issues		\$ 87,829	\$ 66,818
	Private Equity			
	Vintage IV Offshore Holdings, L.P.		\$ 193,552	\$ 155,514
	Sub-Total Private Equity		\$ 193,552	\$ 155,514
	Total		\$ 68,947,701	\$ 61,316,031

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
PN 002
EIN 22-2205010
FORM 5500, SCHEDULE H, LINE 4(j)
SCHEDULE OF
REPORTABLE TRANSACTIONS IN EXCESS OF FIVE PERCENT
FOR THE YEAR ENDED DECEMBER 31, 2022

a) Identity of Party involved	b) Description of Asset (include interest rate and maturity in case of loan)	c) Purchase Price	d) Selling Price	e) Lease rental	f) Expenses incurred with transaction	g) Cost of Asset	h) Current value of asset on transaction date	i) Net gain or (loss)
First American Government Obligations Fund	Mutual Fund Purchases	\$ 71,081,927				\$ 71,081,927	\$ 71,081,927	\$ -
	Sales		\$ 71,391,483			\$ 71,391,483	\$ 71,391,483	\$ -
American Funds EuroPacific Growth Fund	Mutual Fund Sales		\$ 7,230,842			\$ 7,339,745	\$ 7,230,842	\$ (108,903)
Fidelity 500 Index Fund	Mutual Fund Sales		\$ 18,180,509			\$ 13,152,109	\$ 18,180,509	\$ 5,028,400
T. Rowe Price Overseas Stock Fund	Mutual Fund Sales		\$ 7,512,012			\$ 6,615,923	\$ 7,512,012	\$ 896,089
United States Treasury Note	US Treasury Note, 1.750%, 03/15/2025 Purchases	\$ 2,151,961				\$ 2,151,961	\$ 2,151,961	\$ -
	Sales		\$ 2,143,992			\$ 2,151,961	\$ 2,143,992	\$ (7,969)
United States Treasury Note	US Treasury Note, 1.875%, 02/15/2032 Purchases	\$ 1,992,178				\$ 1,992,178	\$ 1,992,178	\$ -
	Sales		\$ 1,960,767			\$ 1,992,178	\$ 1,960,767	\$ (31,411)
United States Treasury Note	US Treasury Note, 1.750%, 02/28/2027 Purchases	\$ 1,937,266				\$ 1,937,266	\$ 1,937,266	\$ -
	Sales		\$ 1,935,438			\$ 1,937,266	\$ 1,935,438	\$ (1,828)
Wilmington Trust Collective Investment Trust	Collective Trust Purchases	\$ 40,831,000				\$ 40,831,000	\$ 40,831,000	\$ -
	Sales		\$ 1,848,000			\$ 2,029,113	\$ 1,848,000	\$ (181,113)

LOWENSTEIN SANDLER
EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022
(with supplemental information)

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
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DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Lowenstein Sandler Employees' Pension Plan

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

We have performed audits of the financial statements of Lowenstein Sandler Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for each of the years then ended, and the statement of accumulated plan benefits as of December 31, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for each of the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 *Auditors’ Responsibilities for the Audit 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern 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.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 12, 2023

EISNERAMPER
LLP



LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets:		
Cash	\$ 1,000	\$ 1,000
Investments, at fair value	61,316,031	74,370,901
Receivables:		
Contribution receivable	6,700,000	2,500,000
Accrued dividends and interest	212,009	130,848
Due from broker	49,471	42,417
Total receivables	6,961,480	2,673,265
Total assets	68,278,511	77,045,166
Liabilities:		
Other payables	335	335
Net assets available for benefits	\$ 68,278,176	\$ 77,044,831

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2022	2021
Additions to / (deductions from) net assets:		
Net investment income:		
Dividends and interest	\$ 814,881	\$ 1,630,156
Net (depreciation) / appreciation in fair value of investments	<u>(12,358,731)</u>	<u>6,417,242</u>
Total net investment income / (loss)	<u>(11,543,850)</u>	<u>8,047,398</u>
Employer contributions	<u>7,700,000</u>	<u>3,500,000</u>
Benefits paid	<u>(4,922,805)</u>	<u>(4,254,305)</u>
Net increase / (decrease)	(8,766,655)	7,293,093
Net assets available for benefits:		
Beginning of year	<u>77,044,831</u>	<u>69,751,738</u>
End of year	<u>\$ 68,278,176</u>	<u>\$ 77,044,831</u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2021

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving benefits	\$ 18,939,385
Other participants	<u>49,705,347</u>
Total vested benefits	<u>68,644,732</u>
Non-vested benefits	<u>6,517,915</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 75,162,647</u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at December 31, 2020		\$ 73,445,657
Increase during the year attributable to:		
Benefits accumulated and demographic experience	2,112,718	
Increase for interest due to decrease in discount period	3,781,336	
Benefits paid	(4,254,305)	
Change in actuarial assumptions	<u>77,241</u>	
Net increase		<u>1,716,990</u>
Actuarial present value of accumulated plan benefits at December 31, 2021		<u><u>\$ 75,162,647</u></u>

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Lowenstein Sandler Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Lowenstein Sandler Employees' Pension Plan was established effective January 1, 1976. The Plan is a noncontributory defined benefit pension plan covering substantially all non-attorney staff employees of Lowenstein Sandler, Inc. (the "Sponsor"), and its affiliate. Effective December 31, 2002, benefit accruals of the participating partners of the Sponsor were suspended. Effective December 31, 2003, benefit accruals of the participating of counsel attorneys were suspended. Pursuant to a Plan amendment executed April 6, 2016, effective April 30, 2016 benefit accruals were frozen for all remaining active participants and no new participants will enter the Plan after the freeze date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting

Prior to 2003, eligible employees entered the Plan as of the January 1 coincident with or next following their date of employment. Eligible employees hired between January 1, 2003 and April 30, 2016, became active participants as of their date of employment. Participants vest in their accrued benefit based on their vesting years. A vesting year is a calendar year in which the participant is credited with at least 1,000 hours of service.

<u>Vesting Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

In addition, participants become fully vested on their normal retirement date, provided they are employed on or after that date, or in the event that their employment is terminated by death.

Funding Policy

The Plan is subject to the minimum funding requirements of ERISA. Contributions are made in amounts deemed necessary by the Plan's actuary to fund the benefits provided by the Plan on an annual basis and represent no less than the minimum required by law and no more than the maximum tax deductible amount. The yield (interest, dividends and net realized gains) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Sponsor's contributions for 2022 and 2021 exceeded the minimum funding requirements of ERISA.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In such an instance, the accrued benefit of each participant who has not separated from service prior to the effective date of such termination shall be fully vested to the extent such accrued benefit is funded.

Pension Benefits

Participants are eligible to receive monthly pension benefits beginning at normal retirement date as determined under the Plan. The Plan provides a benefit equal to 42% of an employee's Average Compensation (as defined in the Plan), plus 22.5% of an employee's Average Excess Compensation (as defined in the Plan). Benefits are reduced proportionately when a participant has less than 30 Benefit Years, subject to certain minimum benefits that may apply. Neither service nor compensation earned by a participant after April 30, 2016 will be taken into account in calculating Plan benefits. The Plan permits early retirement with a reduction in benefits paid. Participants will generally receive their vested accumulated plan benefits at retirement as a monthly annuity, or under certain provisions may elect to receive their benefits as a lump sum distribution. In-service distributions are available to those participants who have attained normal retirement date and are at least 62 years of age. Employees who terminate employment before rendering six vesting years of service forfeit their right to receive non-vested accumulated plan benefits.

Death and Disability Benefits

If an active participant dies before the date on which retirement benefits were to begin, a death benefit will be paid to the participant's designated beneficiary equal to the actuarial equivalent of the participant's accrued benefit as of the date of death, or the participant's spouse shall receive the survivor benefits payable under the standard annuity with any remaining death benefit paid to the designated beneficiary. When a participant dies after the date on which retirement benefits began, any remaining benefits shall be paid to the participant's spouse or designated beneficiary. Active participants age 50 or over who terminate their employment by reason of disability before their normal retirement date and who have completed at least ten benefit years of service are eligible to receive a disability pension benefit equal to the actuarial equivalent of the participant's accrued benefit as of the date of termination.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee, consisting of trustees, oversees the investment process and determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized gains and losses on investments bought and sold, as well as unrealized gains and losses on assets held during the year. Income from the private equity fund is recognized based upon the Plan's allocable share of the earnings of the private equity fund which carries its investments at fair value, and which includes unrealized gains and losses. In addition, certain investment related expenses have been offset by investment income.

US Bank is the custodian of the majority of the Plan's investment assets. Goldman Sachs is the custodian for alternative investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan permits the payment of administrative expenses to be made from the Plan's assets. However, all direct administrative expenses, including accounting fees, professional fees and investment management fees are absorbed by the Sponsor without charge to the Plan and are not included in the Plan's financial statements. Certain administrative functions are performed by employees of the Sponsor. No such employees received compensation from the Plan.

Due from Broker

The amount due from broker in the statements of net assets available for benefits includes amounts owed for unsettled transactions.

NOTE 3 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, U.S. Bank National Association, the custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022 except for alternative investments of \$155,514 and \$243,016 as of December 31, 2022 and 2021, respectively, and the related investment activity of \$87,502 for the year ended December 31, 2022, and supplemental schedule of reportable transactions in excess of five percent for the year ended December 31, 2022.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered through the valuation date and are calculated by an actuary. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, October Three at January 1, 2022 and Mercer at January 1, 2021 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of January 1, 2022 and January 1, 2021 were: (a) Life expectancy of participants (Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and white collar adjustments applied with future improvement using Mortality Improvement Scale MP-2021 projection scale for 2022 and MP-2020 projection scale for 2021); the mortality table used to value 417(e) lump sums was updated based on interest rate of 3.25% and 417(e) unisex mortality table. (b) retirement age assumptions (utilizing probabilities ranging from 55 - 73 years of age); and (c) interest rate (5.30% for 2022 and 2021). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, 2021 there would be no material differences.

NOTE 5 - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2022 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2022 AFTAP for the Plan is 112.30%.

NOTE 6 - PLAN TERMINATION

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

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to applicable limitations as discussed below.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 7 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the 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 Plan also utilizes the authoritative guidance under generally accepted accounting principles ("GAAP") for estimating the fair value of investments in the funds that have calculated net asset value ("NAV") per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Plan estimates the fair value of an investment in a fund using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; 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.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in the Fund.

Corporate / Foreign & Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings range from Aaa to Baa3.

U.S. government and agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Private equity: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2022 and 2021:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 970,177	\$ -	\$ -	\$ 970,177
U.S. government and agency securities	3,653,869	-	-	3,653,869
Corporate bonds	-	18,197,003	-	18,197,003
Foreign bonds	-	2,499,110	-	2,499,110
Municipal bonds	-	66,818	-	66,818
	<hr/>	<hr/>	<hr/>	<hr/>
Total investments in the fair value hierarchy	\$ 4,624,046	\$ 20,762,931	\$ -	\$ 25,386,977
Investments measured at NAV (a):				
Collective Trust				35,773,540
Private equity				155,514
				<hr/>
Total investments at fair value				\$ 61,316,031
				<hr/>
<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 54,251,250	\$ -	\$ -	\$ 54,251,250
U.S. government and agency securities	4,005,448	-	-	4,005,448
Corporate bonds	-	13,974,476	-	13,974,476
Foreign bonds	-	1,810,426	-	1,810,426
Municipal bonds	-	86,285	-	86,285
	<hr/>	<hr/>	<hr/>	<hr/>
Total investments in the fair value hierarchy	\$ 58,256,698	\$ 15,871,187	\$ -	\$ 74,127,885
Investments measured at NAV (a):				
Private equity				243,016
				<hr/>
Total investments at fair value				\$ 74,370,901

- a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements of Investments in Certain Entities that Calculate Net Asset Value per Share Practical Expedient

The following table sets forth, by investment strategy, the Plan's investment in a private equity fund at December 31:

	<u>2022</u>	<u>2021</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private Equity Investments:					
Vintage IV Offshore Holdings L.P. (a)	<u>\$ 155,514</u>	<u>\$ 243,016</u>	<u>\$ 33,912</u>	Discretion of General Partner	Discretion of General Partner

- a) This category invests in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases. The Plan's remaining capital commitment to this Partnership was approximately \$34,000 at December 31, 2022 and 2021, respectively. Distributed capital deemed recallable at December 31, 2022 was \$0.

NOTE 8 - TAX STATUS

In January 2016, the Plan was amended and restated and the Sponsor requested a determination letter from the Internal Revenue Service ("IRS"), indicating that in its opinion the restated Plan and related trust are designed in accordance with the applicable provisions of Internal Revenue Code ("IRC"). A favorable determination letter was issued by the IRS dated March 30, 2017. The Plan has been amended since being restated; however, the administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The Securities Investor Protection Corporation ("SIPC") insures the brokerage account to the extent of \$500,000 (including up to \$250,000 for cash).

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

Certain investments are managed by U.S. Bank and Goldman Sachs, who are the custodians of the Plan assets, and therefore transactions related to these investments qualify as party-in-interest transactions.

NOTE 11 - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2023, which is the date the financial statements were available to be issued.

On January 1, 2023, ownership of Lowenstein Sandler, Inc. was transferred to Lowenstein Sandler LLP, who became the sole shareholder. As of January 1, 2023, Lowenstein Sandler, Inc. will no longer operate as the management company for Lowenstein Sandler LLP and all operations will be transferred to Lowenstein Sandler LLP.

SUPPLEMENTAL SCHEDULES

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Mutual Funds:				
	First American Government Obligations Fund	970,177 shares	\$ 970,177	\$ 970,177
Sub-Total Mutual Funds			\$ 970,177	\$ 970,177
Collective Trusts				
	Wilmington Trust Collective Investment Trust	2,467,141 units	\$ 38,801,887	\$ 35,773,540
Sub-Total Collective Trusts			\$ 38,801,887	\$ 35,773,540
US Government and Agency Securities:				
	United States Treasury Note	\$415,000, 2.75% due August 15, 2032	\$ 380,931	\$ 377,911
	United States Treasury Note	\$130,000, 4.000% due November 15, 2032	133,811	132,661
	United States Treasury Bond	\$420,000, 2.375% due February 15, 2042	394,025	320,678
	United States Treasury Bond	\$100,000, 3.250% due May 15, 2042	101,266	87,672
	United States Treasury Bond	\$10,000, 3.375% due August 15, 2042	9,834	8,938
	United States Treasury Bond	\$135,000, 3.000% due August 15, 2052	116,847	111,228
	United States Treasury Bond Strip	\$310,000 due May 15, 2043	175,482	128,985
	United States Treasury Bond Strip	\$625,000 due May 15, 2044	333,101	248,900
	United States Treasury Bond Strip	\$300,000 due May 15, 2045	161,769	115,320
	United States Treasury Bond Strip	\$555,000 due May 15, 2046	283,047	204,634
	United States Treasury Bond Strip	\$740,000 due May 15, 2047	334,246	263,307
	United States Treasury Bond Strip	\$555,000 due May 15, 2048	237,749	191,331
	United States Treasury Bond Strip	\$1,410,000 due May 15, 2049	698,824	473,718
	United States Treasury Bond Strip	\$300,000 due November 15, 2049	182,448	99,870
	United States Treasury Bond Strip	\$135,000 due May 15, 2050	68,055	44,127
	United States Treasury Bond Strip	\$400,000 due November 15, 2050	212,600	129,648
	United States Treasury Bond Strip	\$680,000 due May 15, 2051	254,565	219,375
	United States Treasury Bond Strip	\$1,550,000 due November 15, 2051	718,582	495,566
Sub-Total US Government and Agency Securities			\$ 4,797,182	\$ 3,653,869
Corporate Bonds:				
	AT&T, Inc.	\$125,000, 4.350% due March 1, 2029	\$ 133,235	\$ 118,871
	AbbVie, Inc.	\$140,000, 3.200% due November 21, 2029	141,191	126,206
	Alabama Power Co.	\$85,000, 4.300% due January 2, 2046	99,301	70,484
	Alexandria Real Estate Equities, Inc.	\$60,000, 2.950% due March 15, 2034	59,818	48,631
	Allstate Corp.	\$265,000, 4.200% due December 15, 2046	291,892	219,205
	Amazon.com, Inc.	\$360,000, 2.500% due June 03, 2050	302,830	226,876
	Ameren Illinois Co.	\$135,000, 3.700% due December 1, 2047	148,630	106,850

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	American Express Co.	\$125,000, 5.850% due November 5, 2027	\$ 130,134	\$ 130,129
	American Tower Corp.	\$130,000, 2.750% due January 15, 2027	132,383	117,846
	Ameriprise Financial	\$215,000, 2.875% due September 15, 2026	214,504	199,677
	Anheuser-Busch InBev Worldwide, Inc	\$70,000, 4.750% due January 23, 2029	82,352	69,096
	Anthem, Inc	\$190,000, 3.650% due December 1, 2027	200,174	179,153
	Anthem, Inc	\$65,000, 4.100% due May 15, 2032	64,850	60,461
	Apple, Inc.	\$185,000, 4.375% due May 13, 2045	230,324	170,968
	AvalonBay Communities, Inc.	\$90,000, 2.300% due March 1, 2030	93,794	74,740
	Aviation Capital Group	\$35,000, 3.875% due May 1, 2023	36,265	34,715
	BMO Mortgage Trust	\$130,000, 4.813% due July 17, 2054	127,669	121,027
	Baker Hughes LLC	\$225,000, 2.061% due December 15, 2026	212,920	201,661
	Bank of American Corp.	\$50,000, 2.676% due June 19, 2041	48,651	33,635
	Bank of American Corp.	\$415,000, 2.087% due June 14, 2029	396,600	349,218
	Branch Banking and Trust Co.	\$145,000, 2.636% due September 17, 2029	149,941	135,603
	Belrose Funding Trust	\$145,000, 2.330% due August 15, 2030	120,615	109,807
	Benchmark Mortgage Co.	\$80,000, 3.293% due September 17, 2048	84,484	50,743
	Berkshire Hathaway, Inc.	\$200,000, 4.300% due May 15, 2043	230,679	179,290
	Blackstone Private Credit Fund	\$90,000, 2.625% due December 15, 2026	80,253	74,496
	Boeing, Co.	\$75,000, 2.800% due March 1, 2023	76,510	74,720
	Boston Gas Co.	\$80,000, 3.01% due August 1, 2029	82,719	68,466
	BP Capital Markets America, Inc.	\$235,000, 3.119% due May 4, 2026	232,864	222,752
	BP Capital Markets America, Inc.	\$85,000, 2.721% due January 12, 2032	81,297	70,844
	BP Capital Markets America, Inc.	\$40,000, 2.939% due June 4, 2051	38,955	26,336
	Brookfield Finance LLC	\$215,000, 4.000% due April 1, 2024	218,171	211,659
	Burlington Northern Santa Fe LLC	\$185,000, 5.150% due September 1, 2043	233,859	180,510
	Cigna Corp.	\$160,000, 2.400% due March 15, 2030	156,461	134,037
	CVS Health Corp.	\$215,000, 3.000% due August 15, 2026	215,072	200,821
	CVS Health Corp.	\$22,000, 4.300% due March 25, 2028	25,070	21,279
	CVS Health Corp.	\$245,000, 1.750% due August 21, 2030	218,189	193,082
	Cameron LNG LLC	\$60,000, 2.902% due July 15, 2031	61,892	50,613
	Capital One Financial Corp	\$185,000, 3.900% due January 29, 2024	187,786	182,680
	Capital One Financial Corp	\$65,000, 4.927% due May 10, 2028	65,000	62,927
	CenterPoint Energy	\$50,000, 1.750% due October 1, 2030	46,704	39,419
	Cisco Systems, Inc.	\$180,000, 5.500% due January 15, 2040	238,620	187,310
	Citigroup, Inc.	\$215,000, 2.666% due January 29, 2031	207,475	176,339
	CNO Global Funding	\$30,000, 1.650% due January 6, 2025	28,243	27,792
	Coca-Cola, Co.	\$70,000, 2.600% due June 1, 2050	60,131	46,366
	Coca-Cola, Co.	\$45,000, 2.000% due March 5, 2031	44,826	37,110
	Comcast Corp.	\$260,000, 3.400% due July 15, 2046	236,975	190,421
	Commonwealth Edison	\$70,000, 3.700% due March 1, 2045	82,573	54,429

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Conagra Brands, Inc.	\$175,000, 1.375% due November 1, 2027	\$ 163,990	\$ 145,785
	Consolidated Edison Co. of New York	\$110,000, 4.450% due March 15, 2044	129,741	94,339
	Consumers Energy Co.	\$105,000, 3.250% due August 15, 2046	108,469	75,551
	Corebridge Financial, Inc.	\$65,000, 3.650% due April 5, 2027	64,909	60,592
	Corporate Office Properties, LP	\$50,000, 2.000% due January 15, 2029	50,064	38,345
	DTE Electric Co.	\$45,000, 2.250% due March 1, 2030	44,864	37,822
	DTE Electric Co.	\$110,000, 2.950% due March 1, 2050	122,148	74,589
	Deere & Co.	\$35,000, 3.100% due April 15, 2030	38,863	31,344
	Walt Disney Co.	\$80,000, 2.000% due September 1, 2029	79,790	67,064
	Drive Auto Receivables Trust	\$260,000, .870% due October 15, 2027	249,437	250,201
	Duke Energy Corp.	\$45,000, 0.900% due September 15, 2025	44,978	40,208
	Emerson Electric Co.	\$50,000, 2.200% due December 21, 2031	49,746	40,415
	Exeter Automobile Receivables Trust	\$270,000, .960% due October 15, 2026	258,578	256,114
	FREMF Mortgage Trust	\$40,000, 3.543% due December 25, 2049	38,828	36,191
	FREMF Mortgage Trust	\$50,000, 3.530% due March 25, 2053	48,680	41,746
	FREMF Mortgage Trust	\$80,000, 4.231% due July 25, 2028	82,222	72,212
	FREMF Mortgage Trust	\$135,000, 4.230% due December 25, 2050	134,557	123,217
	FREMF Mortgage Trust	\$70,000, 4.255% due July 25, 2029	72,573	62,478
	FREMF Mortgage Trust	\$45,000, 4.119% due May 25, 2052	45,580	39,656
	FREMF Mortgage Trust	\$50,000, 3.455% due November 25, 2029	48,766	41,403
	Fifth Third Bancorp	\$205,000, 4.300% due January 16, 2024	211,208	202,860
	Finance America	\$140,000, 3.000% due December 25, 2072	126,806	126,806
	Florida Power and Light Co.	\$55,000, 5.250% due February 1, 2041	72,119	54,852
	Florida Power and Light Co.	\$85,000, 4.050% due October 1, 2044	95,292	71,939
	Franklin Resources, Inc.	\$190,000, 1.600% due October 30, 2030	183,023	146,423
	GS Mortgage Securities Trust	\$135,000, 4.391% due June 12, 2047	130,570	127,186
	GSK Consumer Healthcare Capital US LLC	\$250,000, 3.625% due March 24, 2032	224,249	219,470
	General Dynamics Corp.	\$195,000, 4.250% due April 1, 2040	216,473	177,906
	General Motors Financial Co., Inc.	\$220,000, 1.200% due October 15, 2024	208,320	203,669
	Georgia Power Co.	\$125,000, 2.650% due September 15, 2029	123,964	106,736
	Gilead Sciences, Inc.	\$100,000, 4.000% due September 1, 2036	113,713	88,146
	Goldman Sachs Group	\$255,000, 1.992% due January 27, 2032	236,686	194,264
	Home Depot, Inc.	\$150,000, 4.500% due December 6, 2048	191,670	136,018
	Hyundai Capital America	\$50,000, 1.000% due September 17, 2024	49,910	46,195
	Intel Corp.	\$235,000, 3.734% due December 8, 2047	228,029	176,114
	Intercontinental Exchange	\$100,000, 2.650% due September 15, 2040	99,232	69,760
	IBM Corp.	\$95,000, 2.950% due May 15, 2050	88,432	61,820
	JPMDB Commercial Mortgage Securities Trust	\$270,000, 3.857% due March 15, 2050	258,029	246,035
	JPMDB Commercial Mortgage Securities Trust	\$80,000, 3.986% due October 15, 2048	75,484	73,310
	JPMorgan Chase & Co.	\$380,000, 3.882% due July 24, 2038	400,637	315,400

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Johnson & Johnson	\$45,000, 4.375% due December 5, 2033	\$ 53,942	\$ 44,241
	Johnson & Johnson	\$125,000, 3.500% due January 15, 2048	138,345	101,804
	Johnson & Johnson	\$35,000, 2.100% due September 1, 2040	35,056	24,081
	Kimberly-Clark Corp.	\$145,000, 3.900% due May 4, 2047	149,656	118,777
	Kimco Realty Corp.	\$220,000, 2.800% due October 1, 2026	216,348	201,621
	Kinder Morgan Energy Partners, LP	\$460,000, 4.250% due September 1, 2024	481,562	452,143
	Loews Corp.	\$70,000, 3.750% due April 1, 2026	75,430	67,570
	Lowes Companies, Inc.	\$35,000, 4.500% due April 15, 2030	43,925	33,542
	Manufacturers and Traders Trust Co.	\$135,000, 3.400% due August 17, 2027	147,133	122,816
	Mastercard, Inc.	\$170,000, 3.650% due June 1, 2049	204,131	137,615
	Medtronic, Inc.	\$75,000, 4.375% due March 15, 2035	89,735	70,888
	Metropolitan Life Global Funding	\$70,000, 3.050% due June 17, 2029	73,243	62,048
	Microsoft Corp.	\$85,000, 4.250% due February 6, 2047	104,506	79,693
	Microsoft Corp.	\$110,000, 2.525% due June 1, 2050	102,681	72,386
	Microsoft Corp.	\$315,000, 2.921% due March 17, 2052	303,735	222,863
	MidAmerican Energy Co.	\$140,000, 4.800% due September 15, 2043	158,616	130,434
	Mill City Mortgage Loan Trust	\$85,000, 3.250% due July 25, 2059	85,850	74,063
	Morgan Stanley	\$240,000, 3.737% due April 24, 2024	253,965	238,702
	National Rural Utilities Cooperative Finance Corp.	\$125,000, 3.700% due March 15, 2029	137,644	114,964
	Nevada Power Co.	\$175,000, 3.700% due May 1, 2029	192,346	164,483
	New Residential Investment Corp.	\$74,492, 5.000% due July 25, 2032	79,707	69,235
	New York Life Insurance Co.	\$90,000, 3.750% due May 15, 2050	98,219	68,819
	Northrop Grumman Corp.	\$75,000, 3.250% due January 15, 2028	83,239	69,169
	O'Reilly Automotive, Inc.	\$95,000, 1.750% due March 15, 2031	91,832	73,721
	Omnicom Group, Inc.	\$45,000, 2.600% due August 1, 2031	45,116	36,820
	Oncor Electric Delivery Co.	\$120,000, 3.800% due June 1, 2049	143,333	96,456
	Oracle Corp.	\$120,000, 6.500% due April 15, 2038	145,233	124,391
	PNC Bank	\$130,000, 4.050% due July 26, 2028	147,100	122,320
	PPL Electric Utilities	\$60,000, 4.750% due July 15, 2043	73,978	54,698
	PacifiCorp	\$55,000, 6.250% due October 15, 2037	77,538	58,571
	Penske Truck Leasing Co., LP	\$45,000, 1.700% due June 15, 2026	44,991	39,366
	Pfizer, Inc.	\$115,000, 4.000% due March 15, 2049	133,946	99,334
	Prologis, LP	\$80,000, 1.250% due October 15, 2030	70,807	60,646
	Prudential Financial Inc.	\$40,000, 3.000% due March 10, 2040	42,420	29,757
	Public Service Electric & Gas	\$70,000, 3.200% due May 15, 2029	74,442	63,480
	Qualcomm, Inc.	\$70,000, 5.400% due May 20, 2033	69,797	72,878
	Raytheon Co.	\$60,000, 4.700% due December 15, 2041	75,752	54,074
	SLG Office Trust	\$140,000, 2.585% due July 15, 2041	145,073	111,682
	Santander Drive Auto Receivables Trust	\$255,000, 4.490% due August 15, 2029	254,951	246,863
	Santander Drive Auto Receivables Trust	\$130,000, 5.000% due November 15, 2029	129,944	124,398

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
	Simon Property Group	\$80,000, 3.375% due June 15, 2027	\$ 85,513	\$ 74,551
	Simon Property Group	\$165,000, 3.800% due July 15, 2050	112,834	119,798
	SoFi Professional Loan Program	\$69,028, 2.540% due May 15, 2046	68,995	62,465
	SoHo Trust	\$110,000, 2.696% due August 10, 2038	110,189	85,345
	Sound Point Capital Management, LP	\$310,000, 4.406% due October 20, 2030	310,388	296,147
	Southwestern Public Service Co.	\$135,000, 4.500% due August 15, 2041	141,061	117,594
	Southwestern Public Service Co.	\$60,000, 4.400% due November 15, 2048	72,222	50,257
	Spectra Energy	\$305,000, 4.750% due March 15, 2024	321,640	302,938
	State Street Corp.	\$225,000, 2.400% due January 24, 2030	216,448	190,807
	Sunoco Logistics Partners Operations	\$310,000, 3.900% due July 15, 2026	322,370	292,891
	Target Corp.	\$65,000, 4.500% due September 15, 2032	62,906	63,085
	Texas Instruments, Inc.	\$65,000, 3.650% due August 16, 2032	64,811	60,227
	Travelers Companies, Inc.	\$60,000, 4.100% due March 4, 2049	70,812	48,788
	Trinity Health Corp.	\$90,000, 2.632% due December 1, 2040	70,490	62,442
	Trustees of Princeton University	\$35,000, 2.516% due July 1, 2050	36,415	23,288
	United Parcel Service	\$100,000, 3.750% due November 15, 2047	108,271	81,740
	US Bancorp	\$300,000, 2.375% due July 22, 2026	292,101	276,822
	UnitedHealth Group	\$260,000, 4.625% due July 15, 2035	307,458	252,065
	Valley National Bancorp.	\$55,000, 5.125% due September 27, 2023	58,309	54,654
	Ventas Realty LP	\$135,000, 3.500% due April 15, 2024	141,502	131,310
	Verizon Communications, Inc.	\$130,000, 4.016% due December 3, 2029	148,764	121,426
	Verizon Communications, Inc.	\$50,000, 2.550% due March 21, 2031	49,795	41,118
	Verizon Communications, Inc.	\$95,000, 4.400% due November 1, 2034	119,125	87,235
	VMware, Inc.	\$50,000, 4.500% due May 15, 2025	55,933	49,030
	Walmart, Inc.	\$80,000, 4.050% due June 29, 2048	102,406	70,997
	Walmart, Inc.	\$100,000, 2.950% due September 24, 2049	101,195	72,478
	Walmart, Inc.	\$30,000, 4.500% due September 9, 2052	26,853	28,535
	Wells Fargo Co.	\$400,000, 4.300% due July 22, 2027	425,943	384,932
	Welltower, Inc.	\$210,000, 3.625% due March 15, 2024	216,190	205,502
	Westlake Automobile Receivable	\$140,000, 5.480% due September 15, 2027	140,000	133,643
	Sub-Total Corporate Bonds		\$ 21,299,716	\$ 18,197,003
	Foreign Issues:			
	AerCap Ireland	\$90,000, 1.650% due October 29, 2024	\$ 90,272	\$ 83,016
	Alibaba Group	\$120,000, 3.600% due November 28, 2024	129,016	116,016
	Banco Santander	\$140,000, 3.848% due April 12, 2023	146,457	139,252
	Bank of Nova Scotia	\$75,000, 2.450% due February 2, 2032	74,476	60,322
	Barclays PLC	\$200,000, 1.007% due December 10, 2024	196,221	190,382
	BNP Paribas	\$95,000, 3.052% due January 13, 2031	99,404	77,856
	Canadian National Railway Co.	\$140,000, 3.650% due February 3, 2048	140,340	111,621
	Electricite De France	\$65,000, 4.950% due October 13, 2045	83,799	52,288

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Enel Finance International	\$95,000, 3.500% due April 6, 2028	\$ 100,438	\$ 83,117
	HSBC Holdings PLC	\$210,000, 4.375% due November 23, 2026	217,525	201,669
	Lloyds Banking Group	\$100,000, 4.050% due August 16, 2023	108,264	99,321
	Manulife Financial	\$142,000, 4.061% due February 24, 2032	146,793	129,295
	Mitsubishi UFJ Financial Group	\$310,000, 2.193% due February 25, 2025	303,792	290,126
	NatWest Group PLC	\$45,000, 1.642% due June 14, 2027	45,000	38,946
	Siemens	\$165,000, 3.400% due March 16, 2027	177,108	155,133
	Telefonica Emisiones S.A.U.	\$215,000, 4.103% due March 8, 2027	230,783	203,986
	Tencent Holdings	\$65,000, 3.280% due April 11, 2024	67,397	63,417
	Toronto-Dominion Bank	\$230,000, 0.750% due September 11, 2025	214,456	205,300
	Total Capital International	\$150,000, 2.829% due January 10, 2030	152,765	132,399
	Westpac Banking	\$70,000, 2.850% due May 13, 2026	73,052	65,648
	Sub-Total Foreign Bonds		\$ 2,797,358	\$ 2,499,110
	Municipal Issues:			
	California ST	\$55,000, 7.300% due October 1, 2039	\$ 87,829	\$ 66,818
	Sub-Total Municipal Issues		\$ 87,829	\$ 66,818
	Private Equity			
	Vintage IV Offshore Holdings, L.P.		\$ 193,552	\$ 155,514
	Sub-Total Private Equity		\$ 193,552	\$ 155,514
	Total		\$ 68,947,701	\$ 61,316,031

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN
PN 002
EIN 22-2205010
FORM 5500, SCHEDULE H, LINE 4(j)
SCHEDULE OF
REPORTABLE TRANSACTIONS IN EXCESS OF FIVE PERCENT
FOR THE YEAR ENDED DECEMBER 31, 2022

a) Identity of Party involved	b) Description of Asset (include interest rate and maturity in case of loan)	c) Purchase Price	d) Selling Price	e) Lease rental	f) Expenses incurred with transaction	g) Cost of Asset	h) Current value of asset on transaction date	i) Net gain or (loss)
First American Government Obligations Fund	Mutual Fund Purchases	\$ 71,081,927				\$ 71,081,927	\$ 71,081,927	\$ -
	Sales		\$ 71,391,483			\$ 71,391,483	\$ 71,391,483	\$ -
American Funds EuroPacific Growth Fund	Mutual Fund Sales		\$ 7,230,842			\$ 7,339,745	\$ 7,230,842	\$ (108,903)
Fidelity 500 Index Fund	Mutual Fund Sales		\$ 18,180,509			\$ 13,152,109	\$ 18,180,509	\$ 5,028,400
T. Rowe Price Overseas Stock Fund	Mutual Fund Sales		\$ 7,512,012			\$ 6,615,923	\$ 7,512,012	\$ 896,089
United States Treasury Note	US Treasury Note, 1.750%, 03/15/2025 Purchases	\$ 2,151,961				\$ 2,151,961	\$ 2,151,961	\$ -
	Sales		\$ 2,143,992			\$ 2,151,961	\$ 2,143,992	\$ (7,969)
United States Treasury Note	US Treasury Note, 1.875%, 02/15/2032 Purchases	\$ 1,992,178				\$ 1,992,178	\$ 1,992,178	\$ -
	Sales		\$ 1,960,767			\$ 1,992,178	\$ 1,960,767	\$ (31,411)
United States Treasury Note	US Treasury Note, 1.750%, 02/28/2027 Purchases	\$ 1,937,266				\$ 1,937,266	\$ 1,937,266	\$ -
	Sales		\$ 1,935,438			\$ 1,937,266	\$ 1,935,438	\$ (1,828)
Wilmington Trust Collective Investment Trust	Collective Trust Purchases	\$ 40,831,000				\$ 40,831,000	\$ 40,831,000	\$ -
	Sales		\$ 1,848,000			\$ 2,029,113	\$ 1,848,000	\$ (181,113)

**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 12/31/2022

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

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


A Name of plan Lowenstein Sandler Employees' Pension Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Lowenstein Sandler, Inc.	D Employer Identification Number (EIN) 22-2205010	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a		76,954,609
b Actuarial value	2b		71,862,341
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	50	18,743,657	18,743,657
b For terminated vested participants	192	9,179,884	9,179,884
c For active participants	186	31,043,423	36,064,792
d Total	428	58,966,964	63,988,333
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.52%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		0
c Total (line 6a + line 6b)	6c		0

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/7/23</u> Date
	Joel D. McMann, FSA, EA Type or print name of actuary	2306270 Most recent enrollment number
	October Three Consulting LLC Firm name	303-586-6720 Telephone number (including area code)
	6312 S. Fiddler's Green Circle Suite 300E Greenwood Village CO 80111 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

21 Discount rate:

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

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 7,145,772

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

a Total (excess, if any, of line 37 over line 36)	38a	7,145,772
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

Lowenstein Sandler, Inc. Employees' Pension Plan

EIN / PN 22-2205010 / 002

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

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All participants are assumed to retire in accordance with the table of retirement rates. The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65. This is based on the weighted average retirement age for members (non-staff) and the average retirement age for staff, weighted by employee counts.

Members (Non-Staff)

(a) Assumed	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	3%	1.0000	1.65
56	3%	0.9700	1.63
57	3%	0.9409	1.61
58	3%	0.9127	1.59
59	3%	0.8853	1.57
60	3%	0.8587	1.55
61	3%	0.8329	1.52
62	10%	0.8079	5.01
63	10%	0.7271	4.58
64	10%	0.6544	4.19
65	30%	0.5890	11.49
66	20%	0.4123	5.44
67	20%	0.3298	4.42
68	40%	0.2638	7.18
69	50%	0.1583	5.46
70	100%	0.0792	5.54
Weighted Average			64.43

Lowenstein Sandler, Inc. Employees' Pension Plan

EIN / PN 22-2205010 / 002

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

Staff

(a) Assumed	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	3%	1.0000	1.65
56	3%	0.9700	1.63
57	3%	0.9409	1.61
58	3%	0.9127	1.59
59	3%	0.8853	1.57
60	3%	0.8587	1.55
61	3%	0.8329	1.52
62	10%	0.8079	5.01
63	10%	0.7271	4.58
64	10%	0.6544	4.19
65	25%	0.5890	9.57
66	30%	0.4418	8.75
67	30%	0.3093	6.22
68	30%	0.2165	4.42
69	30%	0.1516	3.14
70	30%	0.1061	2.23
71	30%	0.0743	1.58
72	30%	0.0520	1.12
73	100%	0.0364	2.66
Weighted Average			64.59

Group	Average Retirement		Count x Average Age
	Count	Age	
Staff	174	64.59	11,238.66
Members (Non-Staff)	12	64.43	773.16
Total	186		12,011.82
Weighted Average			64.58



Lowenstein Sandler, Inc. Employees' Pension Plan
EIN / PN 22-2205010 / 002
Schedule SB, Part V - Summary of Plan Provisions

EFFECTIVE DATE

The effective date of the plan was January 1, 1976. The plan was last amended effective January 1, 2016.

PLAN YEAR

January 1 to December 31.

ELIGIBILITY

The plan is frozen for all employees:

- Effective December 31, 2002 for members (non-staff)
- Effective December 31, 2003 for counsel attorneys, and
- Effective April 30, 2016 for staff employees.

A benefit at the freeze date was calculated using average compensation, covered compensation, and participation service as of that date. However, vesting service and eligibility service for early retirement purposes continue to accrue.

COVERED EMPLOYEES

Closed group of staff employees and non-staff members.

PARTICIPATION

Hire date for staff employees. The plan was closed to non-staff members effective December 31, 2002 and staff employees effective April 30, 2016.

VESTING

1,000 hours per year gives one year of vesting service. Vesting is 20% after two years of employment (excluding years prior to age 18) and 20% per year for the next four years.

CREDITED SERVICE

From date of employment. 1,000 hours per year gives one year of credited (benefit) service.

PENSIONABLE EARNINGS

Cash or Non-Cash compensation including bonuses, commissions, overtime pay, fringe benefits, reimbursements, and sick pay (to the extent taxable for federal income tax purposes) but excluding any amounts which would not be included for purposes of IRC Section 415(c)(3) and any deferred pay. Furthermore, compensation shall be determined before any salary reductions are made under a salary reduction arrangement excludable from gross income under IRC Section 402(a)(8), 204(h), 403(b), or 125.

FINAL AVERAGE EARNINGS

Average rate of monthly compensation during the employee's highest paid 5 consecutive plan years out of his last 10 years of employment.



Lowenstein Sandler, Inc. Employees' Pension Plan
EIN / PN 22-2205010 / 002
Schedule SB, Part V - Summary of Plan Provisions

COVERED COMPENSATION

The average of Social Security taxable wage bases for the 35 calendar years ending with the year a participant attains Social Security retirement age.

ACCRUED BENEFIT

Based on the normal retirement benefit counting the number of benefit years the participant would have if he had worked until his normal retirement date and his average compensation and excess compensation at December 31, 2002 for non-staff members, December 31, 2003 for of counsel attorneys, or April 30, 2016 for staff employees. The result is then multiplied by a fraction: years of participation up to December 31, 2002 for non-staff members, December 31, 2003 for of counsel attorneys, or April 30, 2016 for staff employees, divided by year of participation he would have if he had worked until his normal retirement date.

TOP HEAVY MINIMUM

For each plan year that the plan is top-heavy, the accrued benefit shall be equal to the product of 2% of Final Average Compensation multiplied by the number of post-1983 top-heavy benefit years up to, but not exceeding, 10 post-1983 top-heavy benefit years.

ACTUARIAL EQUIVALENCE

For purposes of adjusting the benefit amount from normal retirement age to benefit commencement age: the UP-1984 mortality table and 7.50% pre-retirement and 5.00% post-retirement.

For determining annuity forms is based on 7.50% pre-retirement and 5.00% post-retirement annual interest rate and the UP84 mortality table projected to 2002, with 50% male/50% female weighting.

For determining lump sums is the IRC Section 417(e) assumptions effective under PPA.

NORMAL RETIREMENT ELIGIBILITY

Attainment of age 62 with a minimum of 30 years of service or age 65.



Lowenstein Sandler, Inc. Employees' Pension Plan

EIN / PN 22-2205010 / 002

Schedule SB, Part V - Summary of Plan Provisions

NORMAL RETIREMENT BENEFIT

Part I. The greater of A. and B.:

A. 42% of the final average compensation plus 22.5% of the final average compensation in excess of the covered compensation, calculated as of December 31, 1993 (or the accrued benefit, if any, under the prior plan as of December 31, 1982).

B. 42% of the final average compensation plus 22.5% of the final average compensation in excess of the covered compensation.

Part II. If the employee has less than 30 years of participation, the benefit under Part I above will be reduced by 1/360th for each full or partial month that is less than 30 years of participation.

Part III. If the normal retirement date precedes the Social Security retirement date, the 22.5% is reduced by 1/180 for the first 60 months by which the retirement date precedes the Social Security retirement date, 1/360 for each of the next 60 months, and actuarially reduced thereafter.

NOTE: the minimum normal retirement benefit payable as a life annuity is \$2,000 per year.

ENHANCED EARLY RETIREMENT ELIGIBILITY

Minimum of 30 years of vesting service and age 55 (whether he or she reached that age before or after termination).

ENHANCED EARLY RETIREMENT BENEFIT

Same calculation as normal retirement benefit, except any references to normal retirement date should refer to enhanced early retirement date. No early retirement reductions are applied.

EARLY RETIREMENT ELIGIBILITY

Age 59 with a minimum of 10 years of service. Early retirement is also available on disability.

EARLY RETIREMENT BENEFIT

A benefit actuarially equivalent to the normal retirement benefit based on service to termination. Actuarial equivalence for this purpose is defined above.

LATE RETIREMENT ELIGIBILITY

Retirement after normal retirement age or enhanced early retirement date, if earlier.



Lowenstein Sandler, Inc. Employees' Pension Plan
EIN / PN 22-2205010 / 002
Schedule SB, Part V - Summary of Plan Provisions

LATE RETIREMENT BENEFIT

The greater of:

- i) the actuarial equivalent of the accrued benefit at normal retirement date or enhanced early retirement date, if earlier or
- ii) the accrued benefit based on total credited service at retirement, without any actuarial increase.

DEFERRED VESTED ELIGIBILITY

At least 2 years of vesting service.

DEFERRED VESTED BENEFIT

Accrued benefit determined as of termination date, payable at normal retirement date. If the benefit commences early, actuarial equivalence for this purpose is defined above.

DISABILITY ELIGIBILITY

Age 50 with a minimum of 10 years of benefit service and termination by reason of disability.

DISABILITY BENEFIT

A benefit actuarially equivalent to the normal retirement benefit based on service to termination.

PRE-RETIREMENT DEATH BENEFIT

If a participant dies before the date on which retirement benefits began, and he has not waived the death benefit coverage, the designated beneficiary shall receive a death benefit equal to the actuarial equivalent of the participant's accrued benefit, computed as of the date of death. However, the participant's spouse shall receive the survivor benefits payable under the Standard Annuity. Any remaining death benefit shall be paid to the designated beneficiary. The spouse's benefit is computed as if the participant's employment had terminated at the earlier of the date he actually terminated employment or his date of death, but had survived to his early retirement date, elected a 50% joint and survivor annuity and died on the day after the day in which the benefits had begun.

BENEFIT FORM

The automatic benefit form for unmarried Participants is a Single Life Annuity; for married Participants is a 50% Joint and Survivor Annuity.

Participants may elect one of the following optional forms: Single life annuity, Joint and survivor annuity (50%, 75%, 100%, with or without 120 months certain), 10-year certain and life, Certain annuity over a fixed period of at least 10 years, or Lump sum.

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Mutual Funds:				
	First American Government Obligations Fund	970,177 shares	\$ 970,177	\$ 970,177
Sub-Total Mutual Funds			\$ 970,177	\$ 970,177
Collective Trusts				
	Wilmington Trust Collective Investment Trust	2,467,141 units	\$ 38,801,887	\$ 35,773,540
Sub-Total Collective Trusts			\$ 38,801,887	\$ 35,773,540
US Government and Agency Securities:				
	United States Treasury Note	\$415,000, 2.75% due August 15, 2032	\$ 380,931	\$ 377,911
	United States Treasury Note	\$130,000, 4.000% due November 15, 2032	133,811	132,661
	United States Treasury Bond	\$420,000, 2.375% due February 15, 2042	394,025	320,678
	United States Treasury Bond	\$100,000, 3.250% due May 15, 2042	101,266	87,672
	United States Treasury Bond	\$10,000, 3.375% due August 15, 2042	9,834	8,938
	United States Treasury Bond	\$135,000, 3.000% due August 15, 2052	116,847	111,228
	United States Treasury Bond Strip	\$310,000 due May 15, 2043	175,482	128,985
	United States Treasury Bond Strip	\$625,000 due May 15, 2044	333,101	248,900
	United States Treasury Bond Strip	\$300,000 due May 15, 2045	161,769	115,320
	United States Treasury Bond Strip	\$555,000 due May 15, 2046	283,047	204,634
	United States Treasury Bond Strip	\$740,000 due May 15, 2047	334,246	263,307
	United States Treasury Bond Strip	\$555,000 due May 15, 2048	237,749	191,331
	United States Treasury Bond Strip	\$1,410,000 due May 15, 2049	698,824	473,718
	United States Treasury Bond Strip	\$300,000 due November 15, 2049	182,448	99,870
	United States Treasury Bond Strip	\$135,000 due May 15, 2050	68,055	44,127
	United States Treasury Bond Strip	\$400,000 due November 15, 2050	212,600	129,648
	United States Treasury Bond Strip	\$680,000 due May 15, 2051	254,565	219,375
	United States Treasury Bond Strip	\$1,550,000 due November 15, 2051	718,582	495,566
Sub-Total US Government and Agency Securities			\$ 4,797,182	\$ 3,653,869
Corporate Bonds:				
	AT&T, Inc.	\$125,000, 4.350% due March 1, 2029	\$ 133,235	\$ 118,871
	AbbVie, Inc.	\$140,000, 3.200% due November 21, 2029	141,191	126,206
	Alabama Power Co.	\$85,000, 4.300% due January 2, 2046	99,301	70,484
	Alexandria Real Estate Equities, Inc.	\$60,000, 2.950% due March 15, 2034	59,818	48,631
	Allstate Corp.	\$265,000, 4.200% due December 15, 2046	291,892	219,205
	Amazon.com, Inc.	\$360,000, 2.500% due June 03, 2050	302,830	226,876
	Ameren Illinois Co.	\$135,000, 3.700% due December 1, 2047	148,630	106,850

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	American Express Co.	\$125,000, 5.850% due November 5, 2027	\$ 130,134	\$ 130,129
	American Tower Corp.	\$130,000, 2.750% due January 15, 2027	132,383	117,846
	Ameriprise Financial	\$215,000, 2.875% due September 15, 2026	214,504	199,677
	Anheuser-Busch InBev Worldwide, Inc	\$70,000, 4.750% due January 23, 2029	82,352	69,096
	Anthem, Inc	\$190,000, 3.650% due December 1, 2027	200,174	179,153
	Anthem, Inc	\$65,000, 4.100% due May 15, 2032	64,850	60,461
	Apple, Inc.	\$185,000, 4.375% due May 13, 2045	230,324	170,968
	AvalonBay Communities, Inc.	\$90,000, 2.300% due March 1, 2030	93,794	74,740
	Aviation Capital Group	\$35,000, 3.875% due May 1, 2023	36,265	34,715
	BMO Mortgage Trust	\$130,000, 4.813% due July 17, 2054	127,669	121,027
	Baker Hughes LLC	\$225,000, 2.061% due December 15, 2026	212,920	201,661
	Bank of American Corp.	\$50,000, 2.676% due June 19, 2041	48,651	33,635
	Bank of American Corp.	\$415,000, 2.087% due June 14, 2029	396,600	349,218
	Branch Banking and Trust Co.	\$145,000, 2.636% due September 17, 2029	149,941	135,603
	Belrose Funding Trust	\$145,000, 2.330% due August 15, 2030	120,615	109,807
	Benchmark Mortgage Co.	\$80,000, 3.293% due September 17, 2048	84,484	50,743
	Berkshire Hathaway, Inc.	\$200,000, 4.300% due May 15, 2043	230,679	179,290
	Blackstone Private Credit Fund	\$90,000, 2.625% due December 15, 2026	80,253	74,496
	Boeing, Co.	\$75,000, 2.800% due March 1, 2023	76,510	74,720
	Boston Gas Co.	\$80,000, 3.01% due August 1, 2029	82,719	68,466
	BP Capital Markets America, Inc.	\$235,000, 3.119% due May 4, 2026	232,864	222,752
	BP Capital Markets America, Inc.	\$85,000, 2.721% due January 12, 2032	81,297	70,844
	BP Capital Markets America, Inc.	\$40,000, 2.939% due June 4, 2051	38,955	26,336
	Brookfield Finance LLC	\$215,000, 4.000% due April 1, 2024	218,171	211,659
	Burlington Northern Santa Fe LLC	\$185,000, 5.150% due September 1, 2043	233,859	180,510
	Cigna Corp.	\$160,000, 2.400% due March 15, 2030	156,461	134,037
	CVS Health Corp.	\$215,000, 3.000% due August 15, 2026	215,072	200,821
	CVS Health Corp.	\$22,000, 4.300% due March 25, 2028	25,070	21,279
	CVS Health Corp.	\$245,000, 1.750% due August 21, 2030	218,189	193,082
	Cameron LNG LLC	\$60,000, 2.902% due July 15, 2031	61,892	50,613
	Capital One Financial Corp	\$185,000, 3.900% due January 29, 2024	187,786	182,680
	Capital One Financial Corp	\$65,000, 4.927% due May 10, 2028	65,000	62,927
	CenterPoint Energy	\$50,000, 1.750% due October 1, 2030	46,704	39,419
	Cisco Systems, Inc.	\$180,000, 5.500% due January 15, 2040	238,620	187,310
	Citigroup, Inc.	\$215,000, 2.666% due January 29, 2031	207,475	176,339
	CNO Global Funding	\$30,000, 1.650% due January 6, 2025	28,243	27,792
	Coca-Cola, Co.	\$70,000, 2.600% due June 1, 2050	60,131	46,366
	Coca-Cola, Co.	\$45,000, 2.000% due March 5, 2031	44,826	37,110
	Comcast Corp.	\$260,000, 3.400% due July 15, 2046	236,975	190,421
	Commonwealth Edison	\$70,000, 3.700% due March 1, 2045	82,573	54,429

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
	Conagra Brands, Inc.	\$175,000, 1.375% due November 1, 2027	\$ 163,990	\$ 145,785
	Consolidated Edison Co. of New York	\$110,000, 4.450% due March 15, 2044	129,741	94,339
	Consumers Energy Co.	\$105,000, 3.250% due August 15, 2046	108,469	75,551
	Corebridge Financial, Inc.	\$65,000, 3.650% due April 5, 2027	64,909	60,592
	Corporate Office Properties, LP	\$50,000, 2.000% due January 15, 2029	50,064	38,345
	DTE Electric Co.	\$45,000, 2.250% due March 1, 2030	44,864	37,822
	DTE Electric Co.	\$110,000, 2.950% due March 1, 2050	122,148	74,589
	Deere & Co.	\$35,000, 3.100% due April 15, 2030	38,863	31,344
	Walt Disney Co.	\$80,000, 2.000% due September 1, 2029	79,790	67,064
	Drive Auto Receivables Trust	\$260,000, .870% due October 15, 2027	249,437	250,201
	Duke Energy Corp.	\$45,000, 0.900% due September 15, 2025	44,978	40,208
	Emerson Electric Co.	\$50,000, 2.200% due December 21, 2031	49,746	40,415
	Exeter Automobile Receivables Trust	\$270,000, .960% due October 15, 2026	258,578	256,114
	FREMF Mortgage Trust	\$40,000, 3.543% due December 25, 2049	38,828	36,191
	FREMF Mortgage Trust	\$50,000, 3.530% due March 25, 2053	48,680	41,746
	FREMF Mortgage Trust	\$80,000, 4.231% due July 25, 2028	82,222	72,212
	FREMF Mortgage Trust	\$135,000, 4.230% due December 25, 2050	134,557	123,217
	FREMF Mortgage Trust	\$70,000, 4.255% due July 25, 2029	72,573	62,478
	FREMF Mortgage Trust	\$45,000, 4.119% due May 25, 2052	45,580	39,656
	FREMF Mortgage Trust	\$50,000, 3.455% due November 25, 2029	48,766	41,403
	Fifth Third Bancorp	\$205,000, 4.300% due January 16, 2024	211,208	202,860
	Finance America	\$140,000, 3.000% due December 25, 2072	126,806	126,806
	Florida Power and Light Co.	\$55,000, 5.250% due February 1, 2041	72,119	54,852
	Florida Power and Light Co.	\$85,000, 4.050% due October 1, 2044	95,292	71,939
	Franklin Resources, Inc.	\$190,000, 1.600% due October 30, 2030	183,023	146,423
	GS Mortgage Securities Trust	\$135,000, 4.391% due June 12, 2047	130,570	127,186
	GSK Consumer Healthcare Capital US LLC	\$250,000, 3.625% due March 24, 2032	224,249	219,470
	General Dynamics Corp.	\$195,000, 4.250% due April 1, 2040	216,473	177,906
	General Motors Financial Co., Inc.	\$220,000, 1.200% due October 15, 2024	208,320	203,669
	Georgia Power Co.	\$125,000, 2.650% due September 15, 2029	123,964	106,736
	Gilead Sciences, Inc.	\$100,000, 4.000% due September 1, 2036	113,713	88,146
	Goldman Sachs Group	\$255,000, 1.992% due January 27, 2032	236,686	194,264
	Home Depot, Inc.	\$150,000, 4.500% due December 6, 2048	191,670	136,018
	Hyundai Capital America	\$50,000, 1.000% due September 17, 2024	49,910	46,195
	Intel Corp.	\$235,000, 3.734% due December 8, 2047	228,029	176,114
	Intercontinental Exchange	\$100,000, 2.650% due September 15, 2040	99,232	69,760
	IBM Corp.	\$95,000, 2.950% due May 15, 2050	88,432	61,820
	JPMDB Commercial Mortgage Securities Trust	\$270,000, 3.857% due March 15, 2050	258,029	246,035
	JPMDB Commercial Mortgage Securities Trust	\$80,000, 3.986% due October 15, 2048	75,484	73,310
	JPMorgan Chase & Co.	\$380,000, 3.882% due July 24, 2038	400,637	315,400

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Johnson & Johnson	\$45,000, 4.375% due December 5, 2033	\$ 53,942	\$ 44,241
	Johnson & Johnson	\$125,000, 3.500% due January 15, 2048	138,345	101,804
	Johnson & Johnson	\$35,000, 2.100% due September 1, 2040	35,056	24,081
	Kimberly-Clark Corp.	\$145,000, 3.900% due May 4, 2047	149,656	118,777
	Kimco Realty Corp.	\$220,000, 2.800% due October 1, 2026	216,348	201,621
	Kinder Morgan Energy Partners, LP	\$460,000, 4.250% due September 1, 2024	481,562	452,143
	Loews Corp.	\$70,000, 3.750% due April 1, 2026	75,430	67,570
	Lowes Companies, Inc.	\$35,000, 4.500% due April 15, 2030	43,925	33,542
	Manufacturers and Traders Trust Co.	\$135,000, 3.400% due August 17, 2027	147,133	122,816
	Mastercard, Inc.	\$170,000, 3.650% due June 1, 2049	204,131	137,615
	Medtronic, Inc.	\$75,000, 4.375% due March 15, 2035	89,735	70,888
	Metropolitan Life Global Funding	\$70,000, 3.050% due June 17, 2029	73,243	62,048
	Microsoft Corp.	\$85,000, 4.250% due February 6, 2047	104,506	79,693
	Microsoft Corp.	\$110,000, 2.525% due June 1, 2050	102,681	72,386
	Microsoft Corp.	\$315,000, 2.921% due March 17, 2052	303,735	222,863
	MidAmerican Energy Co.	\$140,000, 4.800% due September 15, 2043	158,616	130,434
	Mill City Mortgage Loan Trust	\$85,000, 3.250% due July 25, 2059	85,850	74,063
	Morgan Stanley	\$240,000, 3.737% due April 24, 2024	253,965	238,702
	National Rural Utilities Cooperative Finance Corp.	\$125,000, 3.700% due March 15, 2029	137,644	114,964
	Nevada Power Co.	\$175,000, 3.700% due May 1, 2029	192,346	164,483
	New Residential Investment Corp.	\$74,492, 5.000% due July 25, 2032	79,707	69,235
	New York Life Insurance Co.	\$90,000, 3.750% due May 15, 2050	98,219	68,819
	Northrop Grumman Corp.	\$75,000, 3.250% due January 15, 2028	83,239	69,169
	O'Reilly Automotive, Inc.	\$95,000, 1.750% due March 15, 2031	91,832	73,721
	Omnicom Group, Inc.	\$45,000, 2.600% due August 1, 2031	45,116	36,820
	Oncor Electric Delivery Co.	\$120,000, 3.800% due June 1, 2049	143,333	96,456
	Oracle Corp.	\$120,000, 6.500% due April 15, 2038	145,233	124,391
	PNC Bank	\$130,000, 4.050% due July 26, 2028	147,100	122,320
	PPL Electric Utilities	\$60,000, 4.750% due July 15, 2043	73,978	54,698
	PacifiCorp	\$55,000, 6.250% due October 15, 2037	77,538	58,571
	Penske Truck Leasing Co., LP	\$45,000, 1.700% due June 15, 2026	44,991	39,366
	Pfizer, Inc.	\$115,000, 4.000% due March 15, 2049	133,946	99,334
	Prologis, LP	\$80,000, 1.250% due October 15, 2030	70,807	60,646
	Prudential Financial Inc.	\$40,000, 3.000% due March 10, 2040	42,420	29,757
	Public Service Electric & Gas	\$70,000, 3.200% due May 15, 2029	74,442	63,480
	Qualcomm, Inc.	\$70,000, 5.400% due May 20, 2033	69,797	72,878
	Raytheon Co.	\$60,000, 4.700% due December 15, 2041	75,752	54,074
	SLG Office Trust	\$140,000, 2.585% due July 15, 2041	145,073	111,682
	Santander Drive Auto Receivables Trust	\$255,000, 4.490% due August 15, 2029	254,951	246,863
	Santander Drive Auto Receivables Trust	\$130,000, 5.000% due November 15, 2029	129,944	124,398

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
	Simon Property Group	\$80,000, 3.375% due June 15, 2027	\$ 85,513	\$ 74,551
	Simon Property Group	\$165,000, 3.800% due July 15, 2050	112,834	119,798
	SoFi Professional Loan Program	\$69,028, 2.540% due May 15, 2046	68,995	62,465
	SoHo Trust	\$110,000, 2.696% due August 10, 2038	110,189	85,345
	Sound Point Capital Management, LP	\$310,000, 4.406% due October 20, 2030	310,388	296,147
	Southwestern Public Service Co.	\$135,000, 4.500% due August 15, 2041	141,061	117,594
	Southwestern Public Service Co.	\$60,000, 4.400% due November 15, 2048	72,222	50,257
	Spectra Energy	\$305,000, 4.750% due March 15, 2024	321,640	302,938
	State Street Corp.	\$225,000, 2.400% due January 24, 2030	216,448	190,807
	Sunoco Logistics Partners Operations	\$310,000, 3.900% due July 15, 2026	322,370	292,891
	Target Corp.	\$65,000, 4.500% due September 15, 2032	62,906	63,085
	Texas Instruments, Inc.	\$65,000, 3.650% due August 16, 2032	64,811	60,227
	Travelers Companies, Inc.	\$60,000, 4.100% due March 4, 2049	70,812	48,788
	Trinity Health Corp.	\$90,000, 2.632% due December 1, 2040	70,490	62,442
	Trustees of Princeton University	\$35,000, 2.516% due July 1, 2050	36,415	23,288
	United Parcel Service	\$100,000, 3.750% due November 15, 2047	108,271	81,740
	US Bancorp	\$300,000, 2.375% due July 22, 2026	292,101	276,822
	UnitedHealth Group	\$260,000, 4.625% due July 15, 2035	307,458	252,065
	Valley National Bancorp.	\$55,000, 5.125% due September 27, 2023	58,309	54,654
	Ventas Realty LP	\$135,000, 3.500% due April 15, 2024	141,502	131,310
	Verizon Communications, Inc.	\$130,000, 4.016% due December 3, 2029	148,764	121,426
	Verizon Communications, Inc.	\$50,000, 2.550% due March 21, 2031	49,795	41,118
	Verizon Communications, Inc.	\$95,000, 4.400% due November 1, 2034	119,125	87,235
	VMware, Inc.	\$50,000, 4.500% due May 15, 2025	55,933	49,030
	Walmart, Inc.	\$80,000, 4.050% due June 29, 2048	102,406	70,997
	Walmart, Inc.	\$100,000, 2.950% due September 24, 2049	101,195	72,478
	Walmart, Inc.	\$30,000, 4.500% due September 9, 2052	26,853	28,535
	Wells Fargo Co.	\$400,000, 4.300% due July 22, 2027	425,943	384,932
	Welltower, Inc.	\$210,000, 3.625% due March 15, 2024	216,190	205,502
	Westlake Automobile Receivable	\$140,000, 5.480% due September 15, 2027	140,000	133,643
	Sub-Total Corporate Bonds		\$ 21,299,716	\$ 18,197,003
	Foreign Issues:			
	AerCap Ireland	\$90,000, 1.650% due October 29, 2024	\$ 90,272	\$ 83,016
	Alibaba Group	\$120,000, 3.600% due November 28, 2024	129,016	116,016
	Banco Santander	\$140,000, 3.848% due April 12, 2023	146,457	139,252
	Bank of Nova Scotia	\$75,000, 2.450% due February 2, 2032	74,476	60,322
	Barclays PLC	\$200,000, 1.007% due December 10, 2024	196,221	190,382
	BNP Paribas	\$95,000, 3.052% due January 13, 2031	99,404	77,856
	Canadian National Railway Co.	\$140,000, 3.650% due February 3, 2048	140,340	111,621
	Electricite De France	\$65,000, 4.950% due October 13, 2045	83,799	52,288

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

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DECEMBER 31, 2022

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	Enel Finance International	\$95,000, 3.500% due April 6, 2028	\$ 100,438	\$ 83,117
	HSBC Holdings PLC	\$210,000, 4.375% due November 23, 2026	217,525	201,669
	Lloyds Banking Group	\$100,000, 4.050% due August 16, 2023	108,264	99,321
	Manulife Financial	\$142,000, 4.061% due February 24, 2032	146,793	129,295
	Mitsubishi UFJ Financial Group	\$310,000, 2.193% due February 25, 2025	303,792	290,126
	NatWest Group PLC	\$45,000, 1.642% due June 14, 2027	45,000	38,946
	Siemens	\$165,000, 3.400% due March 16, 2027	177,108	155,133
	Telefonica Emisiones S.A.U.	\$215,000, 4.103% due March 8, 2027	230,783	203,986
	Tencent Holdings	\$65,000, 3.280% due April 11, 2024	67,397	63,417
	Toronto-Dominion Bank	\$230,000, 0.750% due September 11, 2025	214,456	205,300
	Total Capital International	\$150,000, 2.829% due January 10, 2030	152,765	132,399
	Westpac Banking	\$70,000, 2.850% due May 13, 2026	73,052	65,648
	Sub-Total Foreign Bonds		\$ 2,797,358	\$ 2,499,110
	Municipal Issues:			
	California ST	\$55,000, 7.300% due October 1, 2039	\$ 87,829	\$ 66,818
	Sub-Total Municipal Issues		\$ 87,829	\$ 66,818
	Private Equity			
	Vintage IV Offshore Holdings, L.P.		\$ 193,552	\$ 155,514
	Sub-Total Private Equity		\$ 193,552	\$ 155,514
	Total		\$ 68,947,701	\$ 61,316,031

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

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Mutual Funds:				
	First American Government Obligations Fund	970,177 shares	\$ 970,177	\$ 970,177
Sub-Total Mutual Funds			\$ 970,177	\$ 970,177
Collective Trusts				
	Wilmington Trust Collective Investment Trust	2,467,141 units	\$ 38,801,887	\$ 35,773,540
Sub-Total Collective Trusts			\$ 38,801,887	\$ 35,773,540
US Government and Agency Securities:				
	United States Treasury Note	\$415,000, 2.75% due August 15, 2032	\$ 380,931	\$ 377,911
	United States Treasury Note	\$130,000, 4.000% due November 15, 2032	133,811	132,661
	United States Treasury Bond	\$420,000, 2.375% due February 15, 2042	394,025	320,678
	United States Treasury Bond	\$100,000, 3.250% due May 15, 2042	101,266	87,672
	United States Treasury Bond	\$10,000, 3.375% due August 15, 2042	9,834	8,938
	United States Treasury Bond	\$135,000, 3.000% due August 15, 2052	116,847	111,228
	United States Treasury Bond Strip	\$310,000 due May 15, 2043	175,482	128,985
	United States Treasury Bond Strip	\$625,000 due May 15, 2044	333,101	248,900
	United States Treasury Bond Strip	\$300,000 due May 15, 2045	161,769	115,320
	United States Treasury Bond Strip	\$555,000 due May 15, 2046	283,047	204,634
	United States Treasury Bond Strip	\$740,000 due May 15, 2047	334,246	263,307
	United States Treasury Bond Strip	\$555,000 due May 15, 2048	237,749	191,331
	United States Treasury Bond Strip	\$1,410,000 due May 15, 2049	698,824	473,718
	United States Treasury Bond Strip	\$300,000 due November 15, 2049	182,448	99,870
	United States Treasury Bond Strip	\$135,000 due May 15, 2050	68,055	44,127
	United States Treasury Bond Strip	\$400,000 due November 15, 2050	212,600	129,648
	United States Treasury Bond Strip	\$680,000 due May 15, 2051	254,565	219,375
	United States Treasury Bond Strip	\$1,550,000 due November 15, 2051	718,582	495,566
Sub-Total US Government and Agency Securities			\$ 4,797,182	\$ 3,653,869
Corporate Bonds:				
	AT&T, Inc.	\$125,000, 4.350% due March 1, 2029	\$ 133,235	\$ 118,871
	AbbVie, Inc.	\$140,000, 3.200% due November 21, 2029	141,191	126,206
	Alabama Power Co.	\$85,000, 4.300% due January 2, 2046	99,301	70,484
	Alexandria Real Estate Equities, Inc.	\$60,000, 2.950% due March 15, 2034	59,818	48,631
	Allstate Corp.	\$265,000, 4.200% due December 15, 2046	291,892	219,205
	Amazon.com, Inc.	\$360,000, 2.500% due June 03, 2050	302,830	226,876
	Ameren Illinois Co.	\$135,000, 3.700% due December 1, 2047	148,630	106,850

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

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FORM 5500

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	American Express Co.	\$125,000, 5.850% due November 5, 2027	\$ 130,134	\$ 130,129
	American Tower Corp.	\$130,000, 2.750% due January 15, 2027	132,383	117,846
	Ameriprise Financial	\$215,000, 2.875% due September 15, 2026	214,504	199,677
	Anheuser-Busch InBev Worldwide, Inc	\$70,000, 4.750% due January 23, 2029	82,352	69,096
	Anthem, Inc	\$190,000, 3.650% due December 1, 2027	200,174	179,153
	Anthem, Inc	\$65,000, 4.100% due May 15, 2032	64,850	60,461
	Apple, Inc.	\$185,000, 4.375% due May 13, 2045	230,324	170,968
	AvalonBay Communities, Inc.	\$90,000, 2.300% due March 1, 2030	93,794	74,740
	Aviation Capital Group	\$35,000, 3.875% due May 1, 2023	36,265	34,715
	BMO Mortgage Trust	\$130,000, 4.813% due July 17, 2054	127,669	121,027
	Baker Hughes LLC	\$225,000, 2.061% due December 15, 2026	212,920	201,661
	Bank of American Corp.	\$50,000, 2.676% due June 19, 2041	48,651	33,635
	Bank of American Corp.	\$415,000, 2.087% due June 14, 2029	396,600	349,218
	Branch Banking and Trust Co.	\$145,000, 2.636% due September 17, 2029	149,941	135,603
	Belrose Funding Trust	\$145,000, 2.330% due August 15, 2030	120,615	109,807
	Benchmark Mortgage Co.	\$80,000, 3.293% due September 17, 2048	84,484	50,743
	Berkshire Hathaway, Inc.	\$200,000, 4.300% due May 15, 2043	230,679	179,290
	Blackstone Private Credit Fund	\$90,000, 2.625% due December 15, 2026	80,253	74,496
	Boeing, Co.	\$75,000, 2.800% due March 1, 2023	76,510	74,720
	Boston Gas Co.	\$80,000, 3.01% due August 1, 2029	82,719	68,466
	BP Capital Markets America, Inc.	\$235,000, 3.119% due May 4, 2026	232,864	222,752
	BP Capital Markets America, Inc.	\$85,000, 2.721% due January 12, 2032	81,297	70,844
	BP Capital Markets America, Inc.	\$40,000, 2.939% due June 4, 2051	38,955	26,336
	Brookfield Finance LLC	\$215,000, 4.000% due April 1, 2024	218,171	211,659
	Burlington Northern Santa Fe LLC	\$185,000, 5.150% due September 1, 2043	233,859	180,510
	Cigna Corp.	\$160,000, 2.400% due March 15, 2030	156,461	134,037
	CVS Health Corp.	\$215,000, 3.000% due August 15, 2026	215,072	200,821
	CVS Health Corp.	\$22,000, 4.300% due March 25, 2028	25,070	21,279
	CVS Health Corp.	\$245,000, 1.750% due August 21, 2030	218,189	193,082
	Cameron LNG LLC	\$60,000, 2.902% due July 15, 2031	61,892	50,613
	Capital One Financial Corp	\$185,000, 3.900% due January 29, 2024	187,786	182,680
	Capital One Financial Corp	\$65,000, 4.927% due May 10, 2028	65,000	62,927
	CenterPoint Energy	\$50,000, 1.750% due October 1, 2030	46,704	39,419
	Cisco Systems, Inc.	\$180,000, 5.500% due January 15, 2040	238,620	187,310
	Citigroup, Inc.	\$215,000, 2.666% due January 29, 2031	207,475	176,339
	CNO Global Funding	\$30,000, 1.650% due January 6, 2025	28,243	27,792
	Coca-Cola, Co.	\$70,000, 2.600% due June 1, 2050	60,131	46,366
	Coca-Cola, Co.	\$45,000, 2.000% due March 5, 2031	44,826	37,110
	Comcast Corp.	\$260,000, 3.400% due July 15, 2046	236,975	190,421
	Commonwealth Edison	\$70,000, 3.700% due March 1, 2045	82,573	54,429

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

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FORM 5500

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DECEMBER 31, 2022

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	Conagra Brands, Inc.	\$175,000, 1.375% due November 1, 2027	\$ 163,990	\$ 145,785
	Consolidated Edison Co. of New York	\$110,000, 4.450% due March 15, 2044	129,741	94,339
	Consumers Energy Co.	\$105,000, 3.250% due August 15, 2046	108,469	75,551
	Corebridge Financial, Inc.	\$65,000, 3.650% due April 5, 2027	64,909	60,592
	Corporate Office Properties, LP	\$50,000, 2.000% due January 15, 2029	50,064	38,345
	DTE Electric Co.	\$45,000, 2.250% due March 1, 2030	44,864	37,822
	DTE Electric Co.	\$110,000, 2.950% due March 1, 2050	122,148	74,589
	Deere & Co.	\$35,000, 3.100% due April 15, 2030	38,863	31,344
	Walt Disney Co.	\$80,000, 2.000% due September 1, 2029	79,790	67,064
	Drive Auto Receivables Trust	\$260,000, .870% due October 15, 2027	249,437	250,201
	Duke Energy Corp.	\$45,000, 0.900% due September 15, 2025	44,978	40,208
	Emerson Electric Co.	\$50,000, 2.200% due December 21, 2031	49,746	40,415
	Exeter Automobile Receivables Trust	\$270,000, .960% due October 15, 2026	258,578	256,114
	FREMF Mortgage Trust	\$40,000, 3.543% due December 25, 2049	38,828	36,191
	FREMF Mortgage Trust	\$50,000, 3.530% due March 25, 2053	48,680	41,746
	FREMF Mortgage Trust	\$80,000, 4.231% due July 25, 2028	82,222	72,212
	FREMF Mortgage Trust	\$135,000, 4.230% due December 25, 2050	134,557	123,217
	FREMF Mortgage Trust	\$70,000, 4.255% due July 25, 2029	72,573	62,478
	FREMF Mortgage Trust	\$45,000, 4.119% due May 25, 2052	45,580	39,656
	FREMF Mortgage Trust	\$50,000, 3.455% due November 25, 2029	48,766	41,403
	Fifth Third Bancorp	\$205,000, 4.300% due January 16, 2024	211,208	202,860
	Finance America	\$140,000, 3.000% due December 25, 2072	126,806	126,806
	Florida Power and Light Co.	\$55,000, 5.250% due February 1, 2041	72,119	54,852
	Florida Power and Light Co.	\$85,000, 4.050% due October 1, 2044	95,292	71,939
	Franklin Resources, Inc.	\$190,000, 1.600% due October 30, 2030	183,023	146,423
	GS Mortgage Securities Trust	\$135,000, 4.391% due June 12, 2047	130,570	127,186
	GSK Consumer Healthcare Capital US LLC	\$250,000, 3.625% due March 24, 2032	224,249	219,470
	General Dynamics Corp.	\$195,000, 4.250% due April 1, 2040	216,473	177,906
	General Motors Financial Co., Inc.	\$220,000, 1.200% due October 15, 2024	208,320	203,669
	Georgia Power Co.	\$125,000, 2.650% due September 15, 2029	123,964	106,736
	Gilead Sciences, Inc.	\$100,000, 4.000% due September 1, 2036	113,713	88,146
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	JPMDB Commercial Mortgage Securities Trust	\$80,000, 3.986% due October 15, 2048	75,484	73,310
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PN 002

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FORM 5500

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	Johnson & Johnson	\$45,000, 4.375% due December 5, 2033	\$ 53,942	\$ 44,241
	Johnson & Johnson	\$125,000, 3.500% due January 15, 2048	138,345	101,804
	Johnson & Johnson	\$35,000, 2.100% due September 1, 2040	35,056	24,081
	Kimberly-Clark Corp.	\$145,000, 3.900% due May 4, 2047	149,656	118,777
	Kimco Realty Corp.	\$220,000, 2.800% due October 1, 2026	216,348	201,621
	Kinder Morgan Energy Partners, LP	\$460,000, 4.250% due September 1, 2024	481,562	452,143
	Loews Corp.	\$70,000, 3.750% due April 1, 2026	75,430	67,570
	Lowes Companies, Inc.	\$35,000, 4.500% due April 15, 2030	43,925	33,542
	Manufacturers and Traders Trust Co.	\$135,000, 3.400% due August 17, 2027	147,133	122,816
	Mastercard, Inc.	\$170,000, 3.650% due June 1, 2049	204,131	137,615
	Medtronic, Inc.	\$75,000, 4.375% due March 15, 2035	89,735	70,888
	Metropolitan Life Global Funding	\$70,000, 3.050% due June 17, 2029	73,243	62,048
	Microsoft Corp.	\$85,000, 4.250% due February 6, 2047	104,506	79,693
	Microsoft Corp.	\$110,000, 2.525% due June 1, 2050	102,681	72,386
	Microsoft Corp.	\$315,000, 2.921% due March 17, 2052	303,735	222,863
	MidAmerican Energy Co.	\$140,000, 4.800% due September 15, 2043	158,616	130,434
	Mill City Mortgage Loan Trust	\$85,000, 3.250% due July 25, 2059	85,850	74,063
	Morgan Stanley	\$240,000, 3.737% due April 24, 2024	253,965	238,702
	National Rural Utilities Cooperative Finance Corp.	\$125,000, 3.700% due March 15, 2029	137,644	114,964
	Nevada Power Co.	\$175,000, 3.700% due May 1, 2029	192,346	164,483
	New Residential Investment Corp.	\$74,492, 5.000% due July 25, 2032	79,707	69,235
	New York Life Insurance Co.	\$90,000, 3.750% due May 15, 2050	98,219	68,819
	Northrop Grumman Corp.	\$75,000, 3.250% due January 15, 2028	83,239	69,169
	O'Reilly Automotive, Inc.	\$95,000, 1.750% due March 15, 2031	91,832	73,721
	Omnicom Group, Inc.	\$45,000, 2.600% due August 1, 2031	45,116	36,820
	Oncor Electric Delivery Co.	\$120,000, 3.800% due June 1, 2049	143,333	96,456
	Oracle Corp.	\$120,000, 6.500% due April 15, 2038	145,233	124,391
	PNC Bank	\$130,000, 4.050% due July 26, 2028	147,100	122,320
	PPL Electric Utilities	\$60,000, 4.750% due July 15, 2043	73,978	54,698
	PacifiCorp	\$55,000, 6.250% due October 15, 2037	77,538	58,571
	Penske Truck Leasing Co., LP	\$45,000, 1.700% due June 15, 2026	44,991	39,366
	Pfizer, Inc.	\$115,000, 4.000% due March 15, 2049	133,946	99,334
	Prologis, LP	\$80,000, 1.250% due October 15, 2030	70,807	60,646
	Prudential Financial Inc.	\$40,000, 3.000% due March 10, 2040	42,420	29,757
	Public Service Electric & Gas	\$70,000, 3.200% due May 15, 2029	74,442	63,480
	Qualcomm, Inc.	\$70,000, 5.400% due May 20, 2033	69,797	72,878
	Raytheon Co.	\$60,000, 4.700% due December 15, 2041	75,752	54,074
	SLG Office Trust	\$140,000, 2.585% due July 15, 2041	145,073	111,682
	Santander Drive Auto Receivables Trust	\$255,000, 4.490% due August 15, 2029	254,951	246,863
	Santander Drive Auto Receivables Trust	\$130,000, 5.000% due November 15, 2029	129,944	124,398

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)	(d) Cost	(e) Current Value
	Simon Property Group	\$80,000, 3.375% due June 15, 2027	\$ 85,513	\$ 74,551
	Simon Property Group	\$165,000, 3.800% due July 15, 2050	112,834	119,798
	SoFi Professional Loan Program	\$69,028, 2.540% due May 15, 2046	68,995	62,465
	SoHo Trust	\$110,000, 2.696% due August 10, 2038	110,189	85,345
	Sound Point Capital Management, LP	\$310,000, 4.406% due October 20, 2030	310,388	296,147
	Southwestern Public Service Co.	\$135,000, 4.500% due August 15, 2041	141,061	117,594
	Southwestern Public Service Co.	\$60,000, 4.400% due November 15, 2048	72,222	50,257
	Spectra Energy	\$305,000, 4.750% due March 15, 2024	321,640	302,938
	State Street Corp.	\$225,000, 2.400% due January 24, 2030	216,448	190,807
	Sunoco Logistics Partners Operations	\$310,000, 3.900% due July 15, 2026	322,370	292,891
	Target Corp.	\$65,000, 4.500% due September 15, 2032	62,906	63,085
	Texas Instruments, Inc.	\$65,000, 3.650% due August 16, 2032	64,811	60,227
	Travelers Companies, Inc.	\$60,000, 4.100% due March 4, 2049	70,812	48,788
	Trinity Health Corp.	\$90,000, 2.632% due December 1, 2040	70,490	62,442
	Trustees of Princeton University	\$35,000, 2.516% due July 1, 2050	36,415	23,288
	United Parcel Service	\$100,000, 3.750% due November 15, 2047	108,271	81,740
	US Bancorp	\$300,000, 2.375% due July 22, 2026	292,101	276,822
	UnitedHealth Group	\$260,000, 4.625% due July 15, 2035	307,458	252,065
	Valley National Bancorp.	\$55,000, 5.125% due September 27, 2023	58,309	54,654
	Ventas Realty LP	\$135,000, 3.500% due April 15, 2024	141,502	131,310
	Verizon Communications, Inc.	\$130,000, 4.016% due December 3, 2029	148,764	121,426
	Verizon Communications, Inc.	\$50,000, 2.550% due March 21, 2031	49,795	41,118
	Verizon Communications, Inc.	\$95,000, 4.400% due November 1, 2034	119,125	87,235
	VMware, Inc.	\$50,000, 4.500% due May 15, 2025	55,933	49,030
	Walmart, Inc.	\$80,000, 4.050% due June 29, 2048	102,406	70,997
	Walmart, Inc.	\$100,000, 2.950% due September 24, 2049	101,195	72,478
	Walmart, Inc.	\$30,000, 4.500% due September 9, 2052	26,853	28,535
	Wells Fargo Co.	\$400,000, 4.300% due July 22, 2027	425,943	384,932
	Welltower, Inc.	\$210,000, 3.625% due March 15, 2024	216,190	205,502
	Westlake Automobile Receivable	\$140,000, 5.480% due September 15, 2027	140,000	133,643
	Sub-Total Corporate Bonds		\$ 21,299,716	\$ 18,197,003
	Foreign Issues:			
	AerCap Ireland	\$90,000, 1.650% due October 29, 2024	\$ 90,272	\$ 83,016
	Alibaba Group	\$120,000, 3.600% due November 28, 2024	129,016	116,016
	Banco Santander	\$140,000, 3.848% due April 12, 2023	146,457	139,252
	Bank of Nova Scotia	\$75,000, 2.450% due February 2, 2032	74,476	60,322
	Barclays PLC	\$200,000, 1.007% due December 10, 2024	196,221	190,382
	BNP Paribas	\$95,000, 3.052% due January 13, 2031	99,404	77,856
	Canadian National Railway Co.	\$140,000, 3.650% due February 3, 2048	140,340	111,621
	Electricite De France	\$65,000, 4.950% due October 13, 2045	83,799	52,288

LOWENSTEIN SANDLER EMPLOYEES' PENSION PLAN

PN 002

EIN 22-2205010

FORM 5500

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(c) <u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (Units)</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Enel Finance International	\$95,000, 3.500% due April 6, 2028	\$ 100,438	\$ 83,117
	HSBC Holdings PLC	\$210,000, 4.375% due November 23, 2026	217,525	201,669
	Lloyds Banking Group	\$100,000, 4.050% due August 16, 2023	108,264	99,321
	Manulife Financial	\$142,000, 4.061% due February 24, 2032	146,793	129,295
	Mitsubishi UFJ Financial Group	\$310,000, 2.193% due February 25, 2025	303,792	290,126
	NatWest Group PLC	\$45,000, 1.642% due June 14, 2027	45,000	38,946
	Siemens	\$165,000, 3.400% due March 16, 2027	177,108	155,133
	Telefonica Emisiones S.A.U.	\$215,000, 4.103% due March 8, 2027	230,783	203,986
	Tencent Holdings	\$65,000, 3.280% due April 11, 2024	67,397	63,417
	Toronto-Dominion Bank	\$230,000, 0.750% due September 11, 2025	214,456	205,300
	Total Capital International	\$150,000, 2.829% due January 10, 2030	152,765	132,399
	Westpac Banking	\$70,000, 2.850% due May 13, 2026	73,052	65,648
	Sub-Total Foreign Bonds		\$ 2,797,358	\$ 2,499,110
	Municipal Issues:			
	California ST	\$55,000, 7.300% due October 1, 2039	\$ 87,829	\$ 66,818
	Sub-Total Municipal Issues		\$ 87,829	\$ 66,818
	Private Equity			
	Vintage IV Offshore Holdings, L.P.		\$ 193,552	\$ 155,514
	Sub-Total Private Equity		\$ 193,552	\$ 155,514
	Total		\$ 68,947,701	\$ 61,316,031

Lowenstein Sandler, Inc. Employees' Pension Plan

EIN / PN 22-2205010 / 002

Schedule SB, Line 25 - Change in Method

CHANGE IN FUNDING METHOD

For the 2022 plan year, there is a funding method change in relation to a change both in the Enrolled Actuary for the plan and in the business organization providing actuarial services to the plan. This change in funding method is eligible for automatic approval based on provisions in Revenue Procedure 2017-56.