Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
JONES DAY PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/15/1956

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)
JONES DAY

NORTH POINT, 901 LAKESIDE AVENUE
CLEVELAND, OH 44114-1190

2b Employer Identification Number (EIN) 34-0319085

2c Plan Sponsor's telephone number 216-586-3939

2d Business code (see instructions) 541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	KIMBERLY M. MCFARLANE
	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.

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1775
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	516
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	458
b	Retired or separated participants receiving benefits	**6b**	792
c	Other retired or separated participants entitled to future benefits	**6c**	338
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1588
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	54
f	Total. Add lines **6d** and **6e**.	**6f**	1642
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
JONES DAY 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
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	316337945
b Actuarial value	**2b**	347971739

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	830	145293012	145293012
b For terminated vested participants	390	36969486	36969486
c For active participants	567	128484253	128484253
d Total	1787	310746751	310746751

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.27 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6264782
b Expected plan-related expenses	**6b**	139000
c Target normal cost	**6c**	6403782

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/30/2024 Date
DANIEL SECKAR, EA, MAAA Type or print name of actuary	23-06799 Most recent enrollment number
MERCER Firm name	412-355-8706 Telephone number (including area code)
SIX PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406 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	23337350
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	23337350
10	Interest on line 9 using prior year's actual return of -13.33 %	0	-3110869
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9297149
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.45 %		506695
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		9803844
d	Portion of (c) to be added to prefunding balance		9803844
12	Other reductions in balances due to elections or deemed elections	0	1550000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28480325

Part III Funding Percentages

14	Funding target attainment percentage	14	102.81 %
15	Adjusted funding target attainment percentage	15	111.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.22 %
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
02/26/2024	5000000	0			
05/30/2024	5000000	0			
			Totals ► 18(b)	10000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9363276

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.00 %	5.74 %	

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

22 Weighted average retirement age **22** 66

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**	6403782
b Excess assets, if applicable, but not greater than line 31a	**31b**	6403782

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**	9363276

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9363276
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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
JONES DAY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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: JONES DAY DEFINED BENEFIT MASTER TR

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

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)
34-6556769-007	M	330417034

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)

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
JONES DAY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JONES DAY

D Employer Identification Number (EIN)
34-0319085

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	10000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2411	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	306534101	330417034
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	316536512	340417034
Liabilities			
g Benefit claims payable	1g		446
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	446
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	316536512	340416588

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		41989556
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		51989556
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28109480	
(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)		28109480
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28109480
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23880076
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 527846.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
JONES DAY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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): 39-6436442 _____

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** 113

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 54.00 % Private Equity: 6.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.00 %
High-Yield Debt: 7.00 % Real Assets: 2.00 % Cash or Cash Equivalents: 1.00 % Other: 18.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

plante moran

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October 9, 2024

To the Administrative Committee and Management
Jones Day Pension Plan

We have audited the financial statements of Jones Day Pension Plan (the "Plan") as of and for the year ended December 31, 2023 and have issued our report thereon dated October 9, 2024. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated June 15, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal controls of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on July 20, 2024.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No significant new accounting policies were adopted, and the application of existing policies was not changed during 2023.

We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the Plan's valuation of investments and actuarial present value of accumulated plan benefits.

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Management has informed us that, in determining the appropriateness of the estimate of investment values, they have recorded the fair values based on market values provided by the investment custodian, plus any applicable valuation adjustments. We have performed tests of the estimate to satisfy ourselves as to its reasonableness in relation to the financial statements taken as a whole.

Management's estimate of actuarial present value of the accumulated plan benefits is based on certain assumptions pertaining to interest rates, inflation rates, and demographics. We evaluated the key factors and assumptions used to develop the actuarial present value of accumulated plan benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards and plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 9, 2024.

Form 5500 - Annual Return/Report of Employee Benefit Plan

Our responsibility for Form 5500 does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on Form 5500. However, we read the Plan's Form 5500 filing, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information or manner of its presentation appearing in the financial statements.

To the Administrative Committee and
Management
Jones Day Pension Plan

October 9, 2024

This information is intended solely for the use of the administrative committee of Jones Day Pension Plan and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Plante & Moran, PLLC

Robert E. Dobrowsky, CPA
Partner

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	10%	10,000	1,000	62,000
63	10%	9,000	900	56,700
64	25%	8,100	2,025	129,600
65	25%	6,075	1,519	98,735
66	30%	4,556	1,367	90,222
67	20%	3,189	638	42,746
68	20%	2,551	510	34,680
69	35%	2,041	714	49,266
70	100%	1,327	1,327	92,890
Total				656,839
Average				65.68

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost decreased from $197,000 to $139,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39					4						4
40–44		1			17	4					22
45–49		2	1		15	24 91,705 28,212	2				44
50–54		2	1	2	37 121,981 37,269	38 87,424 33,792	11	6			97
55–59	1	2	2	1	25 142,907 41,584	45 108,475 37,683	17	33 101,362 9,370	5		131
60–64	1	10		4	35 110,453 36,035	47 102,415 38,635	15	39 97,439 12,169	30 93,065 0		181
65–69		19	1		6	8	8	6	8	4	60
70 & up		9			5	6	2	6			28
Total	2	45	5	7	144	172	55	90	43	4	567

In each cell, the top number is the count of active participants for each age/service combination the middle number is average pay for 2022 limited to $305,000 and the bottom number is the average cash balance account for 2022. Average pay and cash balance amounts are not shown for cells with fewer than 20 participants.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,330,939	323,871	13,074,315	14,729,125
2024	2,232,951	658,453	12,889,659	15,781,063
2025	3,142,547	976,147	12,683,077	16,801,771
2026	4,088,047	1,340,090	12,453,120	17,881,257
2027	5,172,349	1,604,073	12,205,013	18,981,435
2028	6,225,763	1,846,952	11,929,234	20,001,949
2029	7,166,348	2,144,815	11,635,438	20,946,601
2030	7,995,121	2,287,933	11,317,922	21,600,976
2031	8,779,496	2,494,721	10,972,805	22,247,022
2032	9,425,280	2,617,168	10,601,864	22,644,312
2033	10,049,781	2,808,323	10,209,020	23,067,124
2034	10,597,230	2,897,436	9,791,324	23,285,990
2035	10,998,558	3,012,963	9,349,372	23,360,893
2036	11,346,498	3,117,099	8,884,239	23,347,836
2037	11,557,340	3,159,279	8,397,537	23,114,156
2038	11,692,165	3,209,388	7,891,473	22,793,026
2039	11,756,185	3,245,809	7,368,919	22,370,913
2040	11,763,772	3,236,347	6,833,446	21,833,565
2041	11,698,293	3,249,939	6,289,289	21,237,521
2042	11,549,166	3,231,768	5,741,281	20,522,215
2043	11,320,841	3,246,027	5,194,743	19,761,611
2044	11,108,426	3,209,995	4,655,399	18,973,820
2045	10,783,979	3,141,556	4,129,253	18,054,788
2046	10,437,361	3,064,378	3,622,396	17,124,135
2047	10,054,807	2,963,282	3,140,747	16,158,836
2048	9,602,085	2,845,915	2,689,751	15,137,751
2049	9,135,550	2,719,100	2,274,063	14,128,713
2050	8,615,639	2,570,441	1,897,238	13,083,318
2051	8,065,476	2,415,466	1,561,468	12,042,410
2052	7,498,648	2,255,820	1,267,537	11,022,005
2053	6,920,647	2,093,423	1,014,920	10,028,990
2054	6,341,210	1,930,308	801,841	9,073,359
2055	5,765,958	1,768,497	625,508	8,159,963
2056	5,202,819	1,609,931	482,376	7,295,126
2057	4,658,852	1,456,365	368,419	6,483,636
2058	4,139,777	1,309,309	279,395	5,728,481
2059	3,650,287	1,169,983	211,114	5,031,384

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	3,194,022	1,039,296	159,630	4,392,948
2061	2,773,544	917,841	121,391	3,812,776
2062	2,390,284	805,921	93,325	3,289,530
2063	2,044,676	703,578	72,881	2,821,135
2064	1,736,224	610,641	58,012	2,404,877
2065	1,463,595	526,767	47,133	2,037,495
2066	1,224,838	451,505	39,065	1,715,408
2067	1,017,569	384,326	32,956	1,434,851
2068	839,130	324,683	28,207	1,192,020
2069	686,742	272,031	24,408	983,181
2070	557,630	225,847	21,284	804,761
2071	449,095	185,637	18,651	653,383
2072	358,568	150,928	16,385	525,881

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	1.41%
• Next 15 years	5.00%	3.09%
• Over 20 years	5.74%	3.58%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed PPA 2023 separate static annuitant and non-annuitant mortality tables. These tables are developed by IRS based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2021.	
Cash balance plans		
• Interest accumulation rate	3.00%	
• Annuity conversions	Based on the greater of the actuarial equivalent of the cash balance account using (1) 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries or (2) 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the code.	
Other economic assumptions		
• Salary increases	See table of sample rates.	
• Social Security wage base	3.25% per year	
• Inflation	2.50% per year	
• Expenses	$139,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest $1,000.	
• Expected investment return	6.75% per year for years 2020 through 2023.	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability rates	See table of sample rates.	
• Retirement rates	See table of sample rates.	
• Benefit commencement age for		
– Future vested deferred	65	
– Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	85%	50%
– Spouse age difference	2 years younger	1 year older

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

Form of payment	Single life	50% J&S	100% J&S
• Active retirements	70%	20%	10%
• Future vested deferred	70%	20%	10%
• Future disabilities	70%	20%	10%
• Future deaths	N/A	100%	N/A
• Current vested deferred	70%	20%	10%
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

Withdrawal rates

Attained age	Percentage
20	18.23%
25	14.63%
30	11.63%
35	9.08%
40	7.05%
45	5.48%
50	2.80%
55	3.15%
60	5.25%

Retirement rates

Attained age	Percentage
62	10%
63	10%
64	25%
65	25%
66	30%
67	20%
68	20%
69	35%
70 and above	100%

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

Disability rates

Attained age	Percentage
25	0.026%
30	0.030%
35	0.043%
40	0.064%
45	0.098%
50	0.158%
55	0.259%
60	0.448%
65	0.845%
70	1.204%

Salary Scale

Attained age	Percentage
25	5.50%
30	5.50%
35	4.80%
40	4.35%
45	3.60%
50	3.60%
55	3.60%
60	2.75%
65	2.20%
70	2.20%

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

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by the IRS and based on the company's current elections.
- **Cash balance interest accumulation** – The plan's interest crediting rate is the yield on ten-year Treasury bonds. We have assumed that the average yield on the ten-year Treasury bonds over the typical accumulation period will be 3.00% based on Mercer's model of Treasury yields and consistent with the inflation assumption.
- **Cash balance annuity conversion –** Based on the plan's actuarial equivalence definition.
- **Salary increases –** Based on Mercer's July 15, 2020 experience study presentation to Jones Day which provided historical data used as the rationale for this assumption selection. The experience study covered the period from 2015 to 2019. Jones Day and Mercer discussed and agreed that a historical basis for setting this assumption was the best estimate of future experience.
- **Social Security taxable wage base increases –** Consists of inflation plus average real wage increases for the U.S. economy as a whole; current assumption equals the inflation assumption plus 75 basis points.
- **Inflation –** Based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
- **Expenses –** Based on the average of three prior year's expenses rounded to the nearest $1,000, adjusted by known significant events.

Rationale for Significant Demographic Assumptions

- Mortality – Prescribed by the IRS.
- Withdrawal rates – Based on Mercer's July 15, 2020 plan experience study.
- Retirement rates – Based on Mercer's July 15, 2020 plan experience study.
- Disability rates – Based on Mercer's July 15, 2014 plan experience study.
- Form of payment – Based on Mercer's July 15, 2020 plan experience study.

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

Actuarial Methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Plan Name	Jones Day Pension Plan
Effective date and plan year	Restated as of April 1, 2020 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals but new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees who are not employed to engage in the practice of law. Law students and employees that are excluded from participation are not covered employees.
• Participation	No employee shall be able to become a participant after December 31, 2007. Employees who work in an office outside of the United States and covered under a certificate of coverage with respect to Social Security shall be able to participate in the plan. In order to satisfy nondiscrimination testing requirements, the plan was amended during 2021 to retroactively recognize a specified group of 29 non-highly compensated employees as plan participants for the 2020 plan year. These participants received a one-time benefit accrual and will not receive future accruals. Since the amendment was signed in October 2021, the liability associated with these participants was first recognized in the January 1, 2022 funding valuation. In order to satisfy nondiscrimination testing requirements, the plan was amended during 2022 to retroactively recognize a specified group of 16 non-highly compensated employees as plan participants for the 2021 plan year. These participants received a one-time benefit accrual and will not receive future accruals. Since the amendment was signed in October 2022, the liability associated with these participants was first recognized in the January 1, 2023 funding valuation.
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan
• Compensation covered	W-2 pay including elective deferrals but excluding overtime and other miscellaneous earnings and reimbursements. Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 and December 31, 2001, compensation is limited to $150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed $200,000 (as adjusted annually for inflation by Section 401(a) (17)).

Schedule SB, Part V — Summary of Plan Provisions

• Final average compensation	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding termination or retirement. If participant leaves on the last day of the calendar year, the final average pay is the average annual limited Compensation of the highest consecutive five years in the nine years immediately preceding year of termination or retirement plus the calendar year in which such termination or retirement occurs.
• Annual cash balance credit	Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.
• Interest credit	As of the last day of each month, each cash balance account will be credited with interest based on the 10-Year Treasury rate in effect for that year. No interest is credited for periods after a participant's normal retirement date, or start of pension payment – whichever is later.
Normal retirement	
• Eligibility	Later of age 65 or completion of three years of service.
• Benefit	1. Normal monthly accrued benefit is: • 1.7% of Final Average Compensation multiplied by years of benefit service (limited to 30 years) X 1/12 Plus • 1.0% of Final Average Compensation multiplied by years of benefit service greater than 30 years, but not exceeding 40 years X 1/12 Minus • 1.25% of the participant's Social Security Monthly Benefit multiplied by years of benefit service, not exceeding 40 The monthly accrued benefit is also subject to the following minimum benefits: • **1980 minimum benefit** – If an employee was a participant in the pension plan on December 31, 1979, the Normal Retirement Benefit will not be less than the amount as calculated under the terms of the plan in effect as of December 31, 1979. • **1985 minimum benefit** – If an employee was a participant in the pension plan between January 1, 1985 and December 31, 1993, the Normal Retirement Benefit will not be less than 1/12 of 1.5% of compensation for each of the calendar years during which an employee was a plan participant from January 1, 1985 through December 31, 1993. • **1994 Cash Balance Minimum** – On January 1, 1994, the minimum benefit was revised in order to increase benefits for short-service employees by increasing benefit accruals during the first several years of employment. In order to do this, the plan was amended to establish a Cash Balance Account on behalf of each employee who was a participant of the plan on December 31, 1993 with five or less plan years of participation. The Cash Balance Account of each eligible participant was credited with a start-up balance as of January 1, 1994 equal to the actuarial equivalent of their

Schedule SB, Part V — Summary of Plan Provisions

	accrued benefit on December 31, 1993. In addition, each new employee who becomes a participant of the plan after December 31, 1993 also has a Cash Balance Account established on their behalf. The Cash Balance Account is increased each year with Interest Credit and Pay Credit. A schedule of pay credits is shown in Exhibit I. Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits. • In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).
Early retirement	
• Eligibility	Early retirement is permitted after age 62 and 5 years of service
• Benefit	The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. The early retirement factors are based on the current provisions of the plan, i.e. a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code. The early retirement benefit is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (noted above)
Deferred vested	
• Eligibility	Upon termination after 3 years, a participant is fully vested in his accrued benefit
• Benefit	The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date. The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant. The benefit payable is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code).

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participating employee who is credited with at least 10 years of vesting service and whose employment is terminated due to a total and permanent disability after reaching age 40.
• Benefit	The disability retirement benefit shall be determined and payable in the same manner as the normal retirement benefit but based on the participant's years of benefit service and Final Average Compensation as of the date of his retirement due to total and permanent disability.
Pre-retirement death	
• Benefit prior to early retirement	Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or "domestic partner" will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.
Form of benefits	
• Automatic form for unmarried participants	A monthly life annuity
• Automatic form for married participants	Joint and 50% Survivor annuity
• Optional forms	• Single life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • Lump Sum (mandatory for lump sums less than $1,000. Lump sum amount greater than $1,000 and less than $7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) • 3% Annual increase (a reduced single life annuity payable monthly for employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 calendar months)
Actuarial Equivalence	
• Actuarial Equivalence for Alternative Forms of Payment	Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code (current provisions of the plan). The amount shall be determined as the greater of (1) the actuarial equivalent of the accrued benefit as of December 31, 2014 computed under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male

Schedule SB, Part V — Summary of Plan Provisions

	for beneficiaries) or (2) the actuarial equivalent of the total accrued benefit computed under the current provisions.
• Actuarial Equivalence for Lump Sums	The lump sum value of the greater of (a) the Cash Balance annuity and (b) the accrued benefit, calculated using the mortality table and interest rate mandated by IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.
Miscellaneous	
• Funding Medium	Master Trust administered by Wells Fargo Bank, N.A.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is $330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Benefits included or excluded

- Unless noted below, all benefits provided by the plan, as restated and amended effective April 1, 2020 reflecting amendments through August 4, 2023 are included in this valuation:
- Most recent plan amendments included: All amendments are included.
- Plan amendments excluded: Amendment No. 3.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event

Schedule SB, Part V — Summary of Plan Provisions

benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

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

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Exhibit 1

SCHEDULE OF PAY CREDITS							
	% OF COMPENSATION						
PLAN YEAR OF PARTICIPATION	ORIGINAL SCHEDULE	ONLY 1997	ONLY 1998	IF < AGE 22 IN 1998	ONLY 2002	FROM 1/1/2004	ONLY 2004
1	6%	6%	6%	12%(1998)	7%	6%	10%
2	5%	5%	5%	5%(1999)	6%	5%	5%
3	4%	4%	4%	2%(2000)	6%	4%	4%
4	3%	4%	4%	1%(2001)	3%	3%	3%
5	2%	3%	3%	1%(2002)	2%	2%	2%
6	1%	2%	1%	1%(2003)	1%	0%	0%
6+	0%	0%	0%	0%	0%	0%	0%

2005 ONLY PAY CREDIT SCHEDULE

Schedule SB, Part V — Summary of Plan Provisions

	% OF COMPENSATION		
		LESS THAN FOUR YEARS OF BENEFIT SERVICE	
PLAN YEAR OF PARTICIPATION	MORE THAN FOUR YEARS OF BENEFIT SERVICE OR UNDER AGE 30*	30 TO 34*	35 AND OVER*
1	6%	9%	11%
2	5%	9%	11%
3	4%	9%	11%
4	3%	9%	11%
5	2%	N/A	N/A
5+	0%	0%	0%

*Age as of December 31, 2005

Schedule SB, Part V — Summary of Plan Provisions

2006 ONLY PAY CREDIT SCHEDULE

PARTICIPATION PLAN YEAR OF	% OF COMPENSATION
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
7+	0%

2007 ONLY PAY CREDIT SCHEDULE

PARTICIPATION PLAN YEAR OF	% OF COMPENSATION
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
9+	0%

2008 PAY CREDIT SCHEDULE

PLAN YEAR OF PARTICIPATION	% OF COMPENSATION
1	6%
2	5%
3	4%
4	3%
5	2%
5+	0%

Participants who were accruing Benefit Service on 12/31/2008 with less than 10 years of Benefit Service and who had less than $45,000 of cash balance compensation during 2008 receive a minimum Annual Cash Balance Credit for the 2008 plan year of $2,500.

Schedule SB, Part V — Summary of Plan Provisions

2009 ONLY PAY CREDIT SCHEDULE

PLAN YEAR OF PARTICIPATION	% OF COMPENSATION
1	6%
2	5%
3	4%
4	3%
5	2%
More than 5	0%

Participants who were accruing Benefit Service on 12/31/2009 with less than 10 years of service and who had less than $45,000 of cash balance compensation during 2009 receive a minimum Annual Cash Balance Credit for the 2009 plan year of $5,000.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
JONES DAY 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
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	2a	316,337,945
b Actuarial value	2b	347,971,739

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	830	145,293,012	145,293,012
b For terminated vested participants	390	36,969,486	36,969,486
c For active participants	567	128,484,253	128,484,253
d Total	1,787	310,746,751	310,746,751

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.27%
6 Target normal cost		
a Present value of current plan year accruals	6a	6,264,782
b Expected plan-related expenses	6b	139,000
c Target normal cost	6c	6,403,782

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

DMS
Signature of actuary

8/30/2024
Date

DANIEL SECKAR, EA, MAAA
Type or print name of actuary

2306799
Most recent enrollment number

MERCER
Firm name

412-355-8706
Telephone number (including area code)

SIX PPG PLACE
SUITE 400
PITTSBURGH PA 15222-5406
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	23,337,350
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	23,337,350
10	Interest on line 9 using prior year's actual return of -13.33 %	0	-3,110,869
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,297,149
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.45 %		506,695
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9,803,844
	d Portion of (c) to be added to prefunding balance		9,803,844
12	Other reductions in balances due to elections or deemed elections	0	1,550,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28,480,325

Part III Funding Percentages

14	Funding target attainment percentage	14	102.81 %
15	Adjusted funding target attainment percentage	15	111.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.22 %
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
02/26/2024	5,000,000	0			
05/30/2024	5,000,000	0			
			Totals ► 18(b)	10,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	9,363,276

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	66

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	6,403,782
b Excess assets, if applicable, but not greater than line 31a	31b	6,403,782

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	9,363,276
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	9,363,276
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 SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	10%	10,000	1,000	62,000
63	10%	9,000	900	56,700
64	25%	8,100	2,025	129,600
65	25%	6,075	1,519	98,735
66	30%	4,556	1,367	90,222
67	20%	3,189	638	42,746
68	20%	2,551	510	34,680
69	35%	2,041	714	49,266
70	100%	1,327	1,327	92,890
Total				656,839
Average				65.68

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	1.41%
• Next 15 years	5.00%	3.09%
• Over 20 years	5.74%	3.58%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed PPA 2023 separate static annuitant and non-annuitant mortality tables. These tables are developed by IRS based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2021.	
Cash balance plans		
• Interest accumulation rate	3.00%	
• Annuity conversions	Based on the greater of the actuarial equivalent of the cash balance account using (1) 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries or (2) 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the code.	
Other economic assumptions		
• Salary increases	See table of sample rates.	
• Social Security wage base	3.25% per year	
• Inflation	2.50% per year	
• Expenses	$139,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest $1,000.	
• Expected investment return	6.75% per year for years 2020 through 2023.	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability rates	See table of sample rates.	
• Retirement rates	See table of sample rates.	
• Benefit commencement age for		
– Future vested deferred	65	
– Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	85%	50%
– Spouse age difference	2 years younger	1 year older

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

Form of payment	Single life	50% J&S	100% J&S
• Active retirements	70%	20%	10%
• Future vested deferred	70%	20%	10%
• Future disabilities	70%	20%	10%
• Future deaths	N/A	100%	N/A
• Current vested deferred	70%	20%	10%
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

Withdrawal rates

Attained age	Percentage
20	18.23%
25	14.63%
30	11.63%
35	9.08%
40	7.05%
45	5.48%
50	2.80%
55	3.15%
60	5.25%

Retirement rates

Attained age	Percentage
62	10%
63	10%
64	25%
65	25%
66	30%
67	20%
68	20%
69	35%
70 and above	100%

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

Disability rates

Attained age	Percentage
25	0.026%
30	0.030%
35	0.043%
40	0.064%
45	0.098%
50	0.158%
55	0.259%
60	0.448%
65	0.845%
70	1.204%

Salary Scale

Attained age	Percentage
25	5.50%
30	5.50%
35	4.80%
40	4.35%
45	3.60%
50	3.60%
55	3.60%
60	2.75%
65	2.20%
70	2.20%

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

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by the IRS and based on the company's current elections.
- **Cash balance interest accumulation** – The plan's interest crediting rate is the yield on ten-year Treasury bonds. We have assumed that the average yield on the ten-year Treasury bonds over the typical accumulation period will be 3.00% based on Mercer's model of Treasury yields and consistent with the inflation assumption.
- **Cash balance annuity conversion –** Based on the plan's actuarial equivalence definition.
- **Salary increases –** Based on Mercer's July 15, 2020 experience study presentation to Jones Day which provided historical data used as the rationale for this assumption selection. The experience study covered the period from 2015 to 2019. Jones Day and Mercer discussed and agreed that a historical basis for setting this assumption was the best estimate of future experience.
- **Social Security taxable wage base increases –** Consists of inflation plus average real wage increases for the U.S. economy as a whole; current assumption equals the inflation assumption plus 75 basis points.
- **Inflation –** Based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
- **Expenses –** Based on the average of three prior year's expenses rounded to the nearest $1,000, adjusted by known significant events.

Rationale for Significant Demographic Assumptions

- Mortality – Prescribed by the IRS.
- Withdrawal rates – Based on Mercer's July 15, 2020 plan experience study.
- Retirement rates – Based on Mercer's July 15, 2020 plan experience study.
- Disability rates – Based on Mercer's July 15, 2014 plan experience study.
- Form of payment – Based on Mercer's July 15, 2020 plan experience study.

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

Actuarial Methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Plan Name	Jones Day Pension Plan
Effective date and plan year	Restated as of April 1, 2020 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals but new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees who are not employed to engage in the practice of law. Law students and employees that are excluded from participation are not covered employees.
• Participation	No employee shall be able to become a participant after December 31, 2007. Employees who work in an office outside of the United States and covered under a certificate of coverage with respect to Social Security shall be able to participate in the plan. In order to satisfy nondiscrimination testing requirements, the plan was amended during 2021 to retroactively recognize a specified group of 29 non-highly compensated employees as plan participants for the 2020 plan year. These participants received a one-time benefit accrual and will not receive future accruals. Since the amendment was signed in October 2021, the liability associated with these participants was first recognized in the January 1, 2022 funding valuation. In order to satisfy nondiscrimination testing requirements, the plan was amended during 2022 to retroactively recognize a specified group of 16 non-highly compensated employees as plan participants for the 2021 plan year. These participants received a one-time benefit accrual and will not receive future accruals. Since the amendment was signed in October 2022, the liability associated with these participants was first recognized in the January 1, 2023 funding valuation.
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan
• Compensation covered	W-2 pay including elective deferrals but excluding overtime and other miscellaneous earnings and reimbursements. Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 and December 31, 2001, compensation is limited to $150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed $200,000 (as adjusted annually for inflation by Section 401(a) (17)).

Schedule SB, Part V — Summary of Plan Provisions

• Final average compensation	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding termination or retirement. If participant leaves on the last day of the calendar year, the final average pay is the average annual limited Compensation of the highest consecutive five years in the nine years immediately preceding year of termination or retirement plus the calendar year in which such termination or retirement occurs.
• Annual cash balance credit	Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.
• Interest credit	As of the last day of each month, each cash balance account will be credited with interest based on the 10-Year Treasury rate in effect for that year. No interest is credited for periods after a participant's normal retirement date, or start of pension payment – whichever is later.
Normal retirement	
• Eligibility	Later of age 65 or completion of three years of service.
• Benefit	1. Normal monthly accrued benefit is: • 1.7% of Final Average Compensation multiplied by years of benefit service (limited to 30 years) X 1/12 Plus • 1.0% of Final Average Compensation multiplied by years of benefit service greater than 30 years, but not exceeding 40 years X 1/12 Minus • 1.25% of the participant's Social Security Monthly Benefit multiplied by years of benefit service, not exceeding 40 The monthly accrued benefit is also subject to the following minimum benefits: • **1980 minimum benefit** – If an employee was a participant in the pension plan on December 31, 1979, the Normal Retirement Benefit will not be less than the amount as calculated under the terms of the plan in effect as of December 31, 1979. • **1985 minimum benefit** – If an employee was a participant in the pension plan between January 1, 1985 and December 31, 1993, the Normal Retirement Benefit will not be less than 1/12 of 1.5% of compensation for each of the calendar years during which an employee was a plan participant from January 1, 1985 through December 31, 1993. • **1994 Cash Balance Minimum** – On January 1, 1994, the minimum benefit was revised in order to increase benefits for short-service employees by increasing benefit accruals during the first several years of employment. In order to do this, the plan was amended to establish a Cash Balance Account on behalf of each employee who was a participant of the plan on December 31, 1993 with five or less plan years of participation. The Cash Balance Account of each eligible participant was credited with a start-up balance as of January 1, 1994 equal to the actuarial equivalent of their

Schedule SB, Part V — Summary of Plan Provisions

	accrued benefit on December 31, 1993. In addition, each new employee who becomes a participant of the plan after December 31, 1993 also has a Cash Balance Account established on their behalf. The Cash Balance Account is increased each year with Interest Credit and Pay Credit. A schedule of pay credits is shown in Exhibit I. Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits. • In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).
Early retirement	
• Eligibility	Early retirement is permitted after age 62 and 5 years of service
• Benefit	The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. The early retirement factors are based on the current provisions of the plan, i.e. a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code. The early retirement benefit is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (noted above)
Deferred vested	
• Eligibility	Upon termination after 3 years, a participant is fully vested in his accrued benefit
• Benefit	The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date. The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant. The benefit payable is determined as the greater of (1) the accrued benefit as of December 31, 2014 reduced under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male for beneficiaries) or (2) the total accrued benefit reduced under the current provisions (a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code).

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participating employee who is credited with at least 10 years of vesting service and whose employment is terminated due to a total and permanent disability after reaching age 40.
• Benefit	The disability retirement benefit shall be determined and payable in the same manner as the normal retirement benefit but based on the participant's years of benefit service and Final Average Compensation as of the date of his retirement due to total and permanent disability.
Pre-retirement death	
• Benefit prior to early retirement	Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or "domestic partner" will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.
Form of benefits	
• Automatic form for unmarried participants	A monthly life annuity
• Automatic form for married participants	Joint and 50% Survivor annuity
• Optional forms	• Single life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • Lump Sum (mandatory for lump sums less than $1,000. Lump sum amount greater than $1,000 and less than $7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) • 3% Annual increase (a reduced single life annuity payable monthly for employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 calendar months)
Actuarial Equivalence	
• Actuarial Equivalence for Alternative Forms of Payment	Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.75% compound annual interest rate and the applicable mortality table specified by the Secretary of the Treasury pursuant to section 417(e) of the Code (current provisions of the plan). The amount shall be determined as the greater of (1) the actuarial equivalent of the accrued benefit as of December 31, 2014 computed under the provisions in effect on that date (a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female for participants and 100% male

Schedule SB, Part V — Summary of Plan Provisions

	for beneficiaries) or (2) the actuarial equivalent of the total accrued benefit computed under the current provisions.
• Actuarial Equivalence for Lump Sums	The lump sum value of the greater of (a) the Cash Balance annuity and (b) the accrued benefit, calculated using the mortality table and interest rate mandated by IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.
Miscellaneous	
• Funding Medium	Master Trust administered by Wells Fargo Bank, N.A.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is $330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Benefits included or excluded

- Unless noted below, all benefits provided by the plan, as restated and amended effective April 1, 2020 reflecting amendments through August 4, 2023 are included in this valuation:
- Most recent plan amendments included: All amendments are included.
- Plan amendments excluded: Amendment No. 3.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event

Schedule SB, Part V — Summary of Plan Provisions

benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

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

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

Exhibit 1

SCHEDULE OF PAY CREDITS							
	% OF COMPENSATION						
PLAN YEAR OF PARTICIPATION	ORIGINAL SCHEDULE	ONLY 1997	ONLY 1998	IF < AGE 22 IN 1998	ONLY 2002	FROM 1/1/2004	ONLY 2004
1	6%	6%	6%	12%(1998)	7%	6%	10%
2	5%	5%	5%	5%(1999)	6%	5%	5%
3	4%	4%	4%	2%(2000)	6%	4%	4%
4	3%	4%	4%	1%(2001)	3%	3%	3%
5	2%	3%	3%	1%(2002)	2%	2%	2%
6	1%	2%	1%	1%(2003)	1%	0%	0%
6+	0%	0%	0%	0%	0%	0%	0%

2005 ONLY PAY CREDIT SCHEDULE

Schedule SB, Part V — Summary of Plan Provisions

	% OF COMPENSATION		
		LESS THAN FOUR YEARS OF BENEFIT SERVICE	
PLAN YEAR OF PARTICIPATION	MORE THAN FOUR YEARS OF BENEFIT SERVICE OR UNDER AGE 30*	30 TO 34*	35 AND OVER*
1	6%	9%	11%
2	5%	9%	11%
3	4%	9%	11%
4	3%	9%	11%
5	2%	N/A	N/A
5+	0%	0%	0%

*Age as of December 31, 2005

Schedule SB, Part V — Summary of Plan Provisions

2006 ONLY PAY CREDIT SCHEDULE

PARTICIPATION PLAN YEAR OF	% OF COMPENSATION
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
7+	0%

2007 ONLY PAY CREDIT SCHEDULE

PARTICIPATION PLAN YEAR OF	% OF COMPENSATION
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
9+	0%

2008 PAY CREDIT SCHEDULE

PLAN YEAR OF PARTICIPATION	% OF COMPENSATION
1	6%
2	5%
3	4%
4	3%
5	2%
5+	0%

Participants who were accruing Benefit Service on 12/31/2008 with less than 10 years of Benefit Service and who had less than $45,000 of cash balance compensation during 2008 receive a minimum Annual Cash Balance Credit for the 2008 plan year of $2,500.

Schedule SB, Part V — Summary of Plan Provisions

2009 ONLY PAY CREDIT SCHEDULE

PLAN YEAR OF PARTICIPATION	% OF COMPENSATION
1	6%
2	5%
3	4%
4	3%
5	2%
More than 5	0%

Participants who were accruing Benefit Service on 12/31/2009 with less than 10 years of service and who had less than $45,000 of cash balance compensation during 2009 receive a minimum Annual Cash Balance Credit for the 2009 plan year of $5,000.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost decreased from $197,000 to $139,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39					4						4
40–44		1			17	4					22
45–49		2	1		15	24 91,705 28,212	2				44
50–54		2	1	2	37 121,981 37,269	38 87,424 33,792	11	6			97
55–59	1	2	2	1	25 142,907 41,584	45 108,475 37,683	17	33 101,362 9,370	5		131
60–64	1	10		4	35 110,453 36,035	47 102,415 38,635	15	39 97,439 12,169	30 93,065 0		181
65–69		19	1		6	8	8	6	8	4	60
70 & up		9			5	6	2	6			28
Total	2	45	5	7	144	172	55	90	43	4	567

In each cell, the top number is the count of active participants for each age/service combination the middle number is average pay for 2022 limited to $305,000 and the bottom number is the average cash balance account for 2022. Average pay and cash balance amounts are not shown for cells with fewer than 20 participants.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,330,939	323,871	13,074,315	14,729,125
2024	2,232,951	658,453	12,889,659	15,781,063
2025	3,142,547	976,147	12,683,077	16,801,771
2026	4,088,047	1,340,090	12,453,120	17,881,257
2027	5,172,349	1,604,073	12,205,013	18,981,435
2028	6,225,763	1,846,952	11,929,234	20,001,949
2029	7,166,348	2,144,815	11,635,438	20,946,601
2030	7,995,121	2,287,933	11,317,922	21,600,976
2031	8,779,496	2,494,721	10,972,805	22,247,022
2032	9,425,280	2,617,168	10,601,864	22,644,312
2033	10,049,781	2,808,323	10,209,020	23,067,124
2034	10,597,230	2,897,436	9,791,324	23,285,990
2035	10,998,558	3,012,963	9,349,372	23,360,893
2036	11,346,498	3,117,099	8,884,239	23,347,836
2037	11,557,340	3,159,279	8,397,537	23,114,156
2038	11,692,165	3,209,388	7,891,473	22,793,026
2039	11,756,185	3,245,809	7,368,919	22,370,913
2040	11,763,772	3,236,347	6,833,446	21,833,565
2041	11,698,293	3,249,939	6,289,289	21,237,521
2042	11,549,166	3,231,768	5,741,281	20,522,215
2043	11,320,841	3,246,027	5,194,743	19,761,611
2044	11,108,426	3,209,995	4,655,399	18,973,820
2045	10,783,979	3,141,556	4,129,253	18,054,788
2046	10,437,361	3,064,378	3,622,396	17,124,135
2047	10,054,807	2,963,282	3,140,747	16,158,836
2048	9,602,085	2,845,915	2,689,751	15,137,751
2049	9,135,550	2,719,100	2,274,063	14,128,713
2050	8,615,639	2,570,441	1,897,238	13,083,318
2051	8,065,476	2,415,466	1,561,468	12,042,410
2052	7,498,648	2,255,820	1,267,537	11,022,005
2053	6,920,647	2,093,423	1,014,920	10,028,990
2054	6,341,210	1,930,308	801,841	9,073,359
2055	5,765,958	1,768,497	625,508	8,159,963
2056	5,202,819	1,609,931	482,376	7,295,126
2057	4,658,852	1,456,365	368,419	6,483,636
2058	4,139,777	1,309,309	279,395	5,728,481
2059	3,650,287	1,169,983	211,114	5,031,384

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	3,194,022	1,039,296	159,630	4,392,948
2061	2,773,544	917,841	121,391	3,812,776
2062	2,390,284	805,921	93,325	3,289,530
2063	2,044,676	703,578	72,881	2,821,135
2064	1,736,224	610,641	58,012	2,404,877
2065	1,463,595	526,767	47,133	2,037,495
2066	1,224,838	451,505	39,065	1,715,408
2067	1,017,569	384,326	32,956	1,434,851
2068	839,130	324,683	28,207	1,192,020
2069	686,742	272,031	24,408	983,181
2070	557,630	225,847	21,284	804,761
2071	449,095	185,637	18,651	653,383
2072	358,568	150,928	16,385	525,881

Jones Day Pension Plan

Financial Report

December 31, 2023

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Independent Auditor's Report

To the Plan Administrator
Jones Day Pension Plan

Opinion

We have audited the financial statements of Jones Day Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 4, the financial statements include investments, including partnerships, hedge funds, and real estate funds, valued at approximately $115,500,000 (34.9 percent of net assets) at December 31, 2023 and $97,900,000 (31.9 percent of net assets) at December 31, 2022, whose fair values have been estimated by management in the absence of readily determinable market values. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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To the Plan Administrator
Jones Day Pension Plan

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 audits in accordance with GAAS, we:

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

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

Plante & Moran, PLLC

Cleveland, Ohio
October 9, 2024

Statement of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Plan interest in Jones Day Defined Benefit Master Trust at fair value	$ 330,417,034	$ 306,534,101
Employer contribution receivable	10,000,000	10,000,000
Other asset	-	2,411
Total assets	340,417,034	316,536,512
Liabilities - Other payable	446	-
Net Assets Available for Benefits	**$ 340,416,588**	**$ 316,536,512**

See notes to financial statements.

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Employer contributions	$ 10,000,000	$ 10,000,000
Net investment gain (loss) - Plan interest in Jones Day Defined Benefit Master Trust	41,989,556	(47,045,067)
Total additions - Net	51,989,556	(37,045,067)
Deductions - Benefits paid directly to participants or beneficiaries	28,109,480	12,231,566
Net Increase (Decrease)	23,880,076	(49,276,633)
Net Assets Available for Benefits		
Beginning of year	316,536,512	365,813,145
End of year	**$ 340,416,588**	**$ 316,536,512**

See notes to financial statements.

Note 1 - Plan Description

The following description of Jones Day Pension Plan (the "Plan") provides only general information. Jones Day (the "Firm") is the plan sponsor and plan administrator. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that covers all employees who were participants in the Plan on December 31, 2007. The Plan was frozen to new entrants as of December 31, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The individual pension benefit is generally equal to credited service, as defined by the plan agreement, multiplied by final average compensation and reduced for a Social Security benefit, subject to other minimum benefit formulas, including a cash balance component. Special provisions for retirement at other than the normal retirement age are described in the plan agreement, if applicable. Employees may elect early retirement and receive a reduced monthly retirement benefit payable immediately in accordance with the plan agreement.

Participants will not be vested until they attain three years of service, at which time the normal retirement pension will become 100 percent vested and nonforfeitable. If a participant attains the normal retirement age or dies while employed by the plan sponsor, the participant will have a 100 percent vested and nonforfeitable interest in the normal retirement pension, regardless of years of service.

During 2023, certain plan participants were eligible for a special window to receive their benefits under the Plan as a lump-sum payment. Lump-sun payments totaling approximately $14,700,000 were paid to eligible participants pursuant to this special window.

Funding

The Firm maintains a funding standard account with annual contributions to the Plan determined on an actuarial basis but in no instance below the minimum required by Section 412 of the Internal Revenue Code. All contributions to the Plan are made by the Firm. No voluntary employee contributions are allowed. The Plan has met the ERISA minimum funding requirements for 2023 and 2022.

Party-in-interest Transactions

Certain plan assets consisted of investment funds managed by BMO Harris Bank, N.A. and The Northern Trust Company or their affiliates. The Northern Trust Company is the trustee of the Plan as of November 1, 2023, and BMO Harris Bank, N.A was the trustee through October 31, 2023; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. However, they are exempt from the prohibited transaction rules under ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income (Loss) Recognition

The fair value of the plan interest in Jones Day Defined Benefit Master Trust (the "DB Master Trust") is based on the beginning of the year value of the Plan's interest in the DB Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. The DB Master Trust's investments are stated at fair value.

See Note 4 for further discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the 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 payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The determination was made as of January 1, 2023.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2023 are summarized as follows:

Actuarial cost method	Traditional unit credit
Assumed rate of return	6.75 percent per annum
Cash balance interest rate	3.00 percent
Mortality basis	Pri-2012 separate employee, annuitant, and contingent survivor healthy table(s) for male and female with no collar adjustment and projected generationally using the MMP-2021 projection scale, which is based on SSA mortality data through 2018 and graduated using the same approach used to develop historical rates that were inputs for the MP-2020 tables
Retirement rate	Various rates ranging from 10 percent at age 62 to 100 percent at age 70

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.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs can be paid by the Firm. These transactions qualify as party-in-interest transactions.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2024, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of January 1, 2023, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits - Vested benefits:	
Participants currently receiving benefit payments	$ 127,271,197
Other vested participants	136,266,690
Total actuarial present value of accumulated plan benefits	$ 263,537,887

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended January 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits - January 1, 2022	$ 253,796,875
Increase (decrease) during the year attributable to:	
Benefits accumulated	5,291,048
Interest due to the decrease in the discount period	16,681,530
Benefits paid	(12,231,566)
Net increase	9,741,012
Actuarial present value of accumulated plan benefits - January 1, 2023	$ 263,537,887

Note 4 - Interest in Jones Day Defined Benefit Master Trust

The Plan's investments are held in the DB Master Trust, which was established for the investment of assets of the Plan and one other Jones Day-sponsored benefit plan. Each participating benefit plan has a divided interest in the DB Master Trust. The assets of the DB Master Trust were held by BMO Harris Bank, N.A. until October 31, 2023 and were then transferred to The Northern Trust Company. Investment income (loss) and administrative expenses relating to the DB Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Note 4 - Interest in Jones Day Defined Benefit Master Trust (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the DB Master Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The DB Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the DB Master Trust's investments:

Cash

Cash is reported at amortized cost, which approximates fair value.

Mutual Funds

Mutual funds are valued at quoted prices reported in active markets.

Money Market Fund

Money market fund are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

Common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. The common/collective trust funds valued at NAV have no unfunded commitments.

Real Estate Funds

The real estate funds are valued at NAV of shares held by the DB Master Trust at year end, determined by the fund manager. Real estate funds valued at NAV have no unfunded commitments.

Hedge Funds

Hedge funds are valued at NAV determined by the fund management and as reported in their respective audited financial statements. The hedge funds valued at NAV have no unfunded commitments.

Corporate Obligations and U.S. Government Obligations

The U.S. government obligations and corporate obligations are valued using quoted market prices in active markets or quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Note 4 - Interest in Jones Day Defined Benefit Master Trust (Continued)

Partnerships

Partnerships are valued at NAV determined by the partnership and as reported in their respective audited financial statements.

The following tables present information about the net assets of the DB Master Trust and the Plan's interest in DB Master Trust balances at December 31, 2023 and 2022:

		DB Master Trust Assets at December 31, 2023			
	Plan's Interest in Master Trust Balances	DB Master Trust Balance	Level 1	Level 2	Level 3
Investments:					
Money market funds	$ 3,306,534	$ 10,605,366	$ 10,605,366	$ -	$ -
Corporate obligations	10,315,873	33,667,994	-	33,667,994	-
Mutual funds	116,405,486	384,205,140	384,205,140	-	-
U.S. government obligations	10,658,775	34,787,124	-	34,787,124	-
Total	140,686,668	463,265,624	$ 394,810,506	$ 68,455,118	$ -
Investments measured at NAV:					
Common/collective trust funds (1)	74,273,762	241,742,265			
Hedge funds (2)	17,394,912	39,501,218			
Partnerships (3)	78,002,953	242,188,591			
Real estate funds (4)	20,058,739	54,970,509			
Total investments	$ 330,417,034	$ 1,041,668,207			

		DB Master Trust Assets at December 31, 2022			
	Plan's Interest in Master Trust Balances	DB Master Trust Balances	Level 1	Level 2	Level 3
Investments:					
Money market funds	$ 4,138,024	$ 11,371,551	$ 11,371,551	$ -	$ -
Corporate obligations	10,202,091	29,992,635	-	29,992,635	-
Mutual funds	122,057,672	360,922,922	360,922,922	-	-
U.S. government obligations	8,593,515	25,263,662	-	25,263,662	-
Total	144,991,302	427,550,770	$ 372,294,473	$ 55,256,297	$ -
Investments measured at NAV:					
Common/collective trust funds (1)	63,648,848	200,608,713			
Hedge funds (2)	12,692,058	35,377,045			
Partnerships (3)	62,732,642	199,544,232			
Real estate funds (4)	22,469,251	61,577,303			
Total investments	$ 306,534,101	$ 924,658,063			

(1) This class includes funds that seek to achieve an unconstrained, non-benchmark-oriented investment approach and to provide a competitive rate of return and a high level of stability of principal and liquidity. For employer-initiated withdrawals, the redemption restrictions range from 0-30 days.

(2) This class includes funds that seek to achieve long-term capital appreciation by engaging in a variety of investment strategies and techniques. Notification of any redemptions in the various funds range from 45 days to 90 days in advance.

Note 4 - Interest in Jones Day Defined Benefit Master Trust (Continued)

(3) This class represents funds that invest in various asset classes, such as real estate, private companies, traditional assets, and hedge fund strategies, in order to add diversification to the DB Master Trust. Of the funds in this category, 15 funds in 2023 and 2022 have uncalled capital commitments for the DB Master Trust amounting to $32,716,526 and $46,827,182 at December 31, 2023 and 2022, respectively. These funds are illiquid and will be distributed when the funds close.

(4) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2 percent cash position and reserves the right to hold redemptions for up to three years. Effective July 1, 2022, the fund implemented a withdrawal limitation to protect the best interest of all contract holders. As of the date of issuance of the 2023 plan financial statements, the withdrawal limitation is still in place.

The net investment income (loss) for the DB Master Trust for the years ended December 31, 2023 and 2022 is as follows:

	2023	2022
Net realized and unrealized gains (losses) on investments	$ 107,790,423	$ (150,156,692)
Interest	4,815,281	2,325,400
Dividends	11,510,396	7,389,305
Total investment income (loss)	124,116,100	(140,441,987)
Investment fees	1,063,583	753,175
Net investment income (loss) of the DB Master Trust	$ 123,052,517	$ (141,195,162)

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.