

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): LAZARD FRERES & CO. LLC
2b Employer Identification Number (EIN): 13-5545100
2c Plan Sponsor's telephone number: 212-632-6000
2d Business code (see instructions): 523110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	273
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	141
	6a(2)	129
	6b	33
	6c	87
	6d	249
	6e	7
	6f	256
	6g(1)	
6g(2)		
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 1I

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LAZARD FRERES & CO. LLC</u>	D Employer Identification Number (EIN) <u>13-5545100</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>15511391</u>
	b Actuarial value	2b	<u>17062530</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>40</u>	<u>3348471</u>
	b For terminated vested participants	<u>92</u>	<u>5561237</u>
	c For active participants	<u>141</u>	<u>9897133</u>
	d Total	<u>273</u>	<u>18806841</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.19 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE			
	Signature of actuary	<u>05/12/2025</u>	Date
	<u>ROSE WILLEY</u>	<u>23-08722</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>212-309-3400</u>	Telephone number (including area code)
	<u>200 LIBERTY STREET FLOOR 6 NEW YORK, NY 10023</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1745822
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	331781
9	Amount remaining (line 7 minus line 8)	0	1414041
10	Interest on line 9 using prior year's actual return of <u>9.57</u> %	0	135324
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1549365

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.15 %
15	Adjusted funding target attainment percentage	15	82.15 %
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	81.35 %
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		
03/26/2025	2000000	0					
			Totals ▶	18(b)	2000000	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	1878742
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3368775		322005	
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 322005
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	322005	322005	
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 1878742
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1878742
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 322005
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

LAZARD ASSET MANAGEMENT

05-0530199

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

THE VANGUARD GROUP INC

23-1945930

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAZARD FRERES & CO. LLC</u>	D Employer Identification Number (EIN) <u>13-5545100</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD INTL STRATEGIC EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>45-2146398-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3186078</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD US EQUITY CONCENTRATED FUND</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST CO.</u>		
c EIN-PN <u>81-5383314-193</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2369452</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	528767	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1602	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34	57717
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	6434429	555530
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8548160	7137122
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	15512992	14750369
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15512992	14750369

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)	2000000	
(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)		2000000
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)	214270	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)			214270
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)			0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)			0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		293100
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-837404
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1669966

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2432589	
(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)		2432589
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		2432589

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-762623
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543378.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAZARD FRERES & CO. LLC</u>	D Employer Identification Number (EIN) <u>13-5545100</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-2924016

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	13
---	----

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): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

Lazard Frères & Co. LLC Employees' Pension Plan

Employer ID No.: 13-5545100
Plan Number: 001

Financial Statements as of and for the Years Ended
December 31, 2024, and 2023, Supplemental Schedule
as of December 31, 2024, and
Independent Auditor's Report

LAZARD FRÈRES & CO. LLC EMPLOYEES' PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024, and 2023	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024, and 2023	5
Statement of Accumulated Plan Benefits as of December 31, 2023	6
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023	7
Notes to Financial Statements as of and for the Years Ended December 31, 2024, and 2023	8-13
SUPPLEMENTAL SCHEDULE-	
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024	14

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Lazard Frères & Co. LLC Employees' Pension Plan

Opinion

We have audited the financial statements of the Lazard Frères & Co. LLC Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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 Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Deloitte & Toche LLP

October 3, 2025

**LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024, AND 2023**

	2024	2023
ASSETS:		
Cash	\$ -	\$ 528,767
Investments at fair value:		
Mutual funds	7,137,122	8,548,160
Unit investment trusts	5,555,530	6,434,429
Money market account	<u>57,717</u>	<u>34</u>
Total investments at fair value	<u>12,750,369</u>	<u>14,982,623</u>
Employer contribution receivable	2,000,000	-
Prepaid expenses	<u>-</u>	<u>1,602</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,750,369</u>	<u>\$ 15,512,992</u>

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

**LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023**

	2024	2023
EMPLOYER CONTRIBUTION	<u>\$ 2,000,000</u>	<u>\$ -</u>
INVESTMENT INCOME (LOSS):		
Net (depreciation) appreciation in fair value of investments whose fair value was determined based on quoted market prices	(837,404)	134,462
Net appreciation in fair value of investments whose fair value was determined based on net asset value	293,100	1,065,480
Dividend and interest income	<u>214,270</u>	<u>195,784</u>
Net investment (loss) income	<u>(330,034)</u>	<u>1,395,726</u>
DEDUCTIONS -		
Participant benefit payments	<u>2,432,589</u>	<u>1,868,317</u>
NET DECREASE IN NET ASSETS	(762,623)	(472,591)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>15,512,992</u>	<u>15,985,583</u>
End of year	<u><u>\$ 14,750,369</u></u>	<u><u>\$ 15,512,992</u></u>

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

**LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:

Participants and beneficiaries currently receiving payments \$ 3,122,286

Other participants 14,023,174

Total vested benefits 17,145,460

Nonvested benefits 86,004

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS \$17,231,464

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

**LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, AT DECEMBER 31, 2022	<u>\$ 19,182,287</u>
Decrease during the year attributed to:	
Decrease in the discount period	1,040,099
Benefits paid	(1,868,317)
Change in assumptions	(1,239,740)
Actuarial loss	<u>117,135</u>
NET DECREASE	<u>(1,950,823)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, AT DECEMBER 31, 2023	<u><u>\$ 17,231,464</u></u>

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

LAZARD FRÈRES & CO. LLC EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

1. DESCRIPTION OF THE PLAN

The following is a brief description of the Lazard Frères & Co. LLC Employees' Pension Plan (the "Plan") and is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General—The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Lazard Frères & Co. LLC and its subsidiaries (the "Company" or "Employer"). The Plan Administrator is responsible for the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 31, 2005, the Plan was amended and frozen so that no new employees may become participants of the Plan and no further benefits may be earned. Vested benefits were retained for active participants as of January 31, 2005.

Pension Benefits—Participants become fully vested upon the completion of five vesting years of service or upon the participant's 65th birthday. No portion of the participant's accrued benefit is vested prior thereto. A "vesting year" is defined as each calendar year, beginning after December 31, 1992, in which a participant has at least 1,000 hours of service and at least 365 days of a participant's service with the employer before January 1, 1993. For the purpose of determining years of service, that portion of a participant's period of service completed before the participant's eighteenth birthday is disregarded.

A participant's retirement benefit consists of a percentage of credited service and compensation with an offset for social security benefits, as defined in the Plan. A participant's normal retirement date is the first day of the month that occurs on or after the later of the following: (a) the participant turning 65 years old, or (b) the earlier of either reaching the fifth anniversary of joining the Plan or completing five years of vesting service.

A participant may elect to retire on an early retirement date, which may be: (a) the date on which a participant has completed at least 10 years of service and is at least 62 years old; or (b) any termination of employment due to disability and the completion of a period of service of at least 5 years prior to incurring disability. A participant who elects early retirement will generally receive a reduced benefit payment. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Plan Administration— In November 2024, the Company appointed Fidelity Management Trust Company ("Fidelity") as administrator and custodian of the Plan. The Company appointed Fidelity Workplace Consulting as actuary of the Plan beginning January 1, 2025. Beginning on December 13, 2024, the Company began transferring the plan assets to Fidelity. As of December 31, 2024, Fidelity was the trustee of all assets. \$3,186,078 of assets in the trust remained custodied at State Street Bank.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Significant estimates include, but are not limited to, actuarial assumptions used to estimate total vested benefits and total actuarial present value of accumulated Plan benefits. Actual results could differ materially from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities including mutual funds, privately traded unit investment trusts and a money market fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. The Plan’s investments are concentrated within five investment funds which comprise almost 100% of the investment portfolio. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

The Plan holds over 30% of its assets of \$4,628,632 and \$5,740,496 in Vanguard Extended Duration Treasury Index Fund as of December 31, 2024, and 2023 respectively. The Plan does not have a concentration risk for any individual underlying single security held directly or through the investment funds/trusts.

Cash—The Plan’s cash is in a noninterest-bearing checking account that is used solely to distribute benefit payments. The checking account is funded from the proceeds on the sale of Plan investments a few days in advance of benefit payments. Benefit payments are due to participants on the first of the month.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for description of valuation methods.

Security transactions are recorded on a trade-date basis. Gains or losses from the sale of investments are determined on the average-cost basis. Realized and unrealized gains and losses on investments held and sold during the year are included in net appreciation/depreciation in fair value of investments in the accompanying statements of changes in assets available for benefits. Dividends are recorded on the ex-dividend date. Mutual

LAZARD FRÈRES & CO. LLC EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

fund management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses—The Company provides accounting and administrative services and pays Pension Benefit Guaranty Corporation (“PBGC”) premiums at no charge to the Plan.

Payments of Benefit—Benefit payments are recorded upon distribution.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company’s funding policy is to make cash contributions to the Plan based on minimum requirements as determined by the Plan’s independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024, and 2023. In March 2025, the Company contributed \$2,000,000 to the Plan, which was designated as a 2024 Plan year contribution.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that under the Plan’s provisions are attributable to the services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present pension eligible employees or their beneficiaries. Benefits payable because of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

LAZARD FRÈRES & CO. LLC EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

Significant actuarial assumptions used in the December 31, 2023, and 2022 valuations were:

	December 31, 2023	December 31, 2022
Cost method	Unit Credit Cost Method	Unit Credit Cost Method
Discount rate	6.90%	5.70%
Mortality table ¹	Pri-2012/MP-2021	Pri-2012/MP-2021
Expected retirement age	63.1	63.1
Lump sum conversion rate	5.10%	5.42%

¹ Adjusted to include white collar improvement scale.

The change in assumptions resulted in a decrease in accumulated plan benefits of \$1,239,740 for the year ended December 31, 2023. The decrease was primarily driven by the change in the lump sum conversion rate and the discount rate.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities whose value are based on unadjusted quoted prices for identical assets in active markets; Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2024, and 2023.

Mutual funds are based on quoted market prices that are valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

The fair value of the Plan's investments in privately traded unit investment trusts (103-12 Investment Entities) are based on the net asset value (NAV) as a practical expedient of net assets held by the trust as provided by the trustee. NAV is based on the fair value of the underlying investments held by the trust, less the trust's liabilities. Units of the trusts may be redeemed daily with a 5-day notice period. The Plan has no unfunded commitments to the trusts.

Interest-bearing cash is held primarily in short-term money market accounts, which are valued at cost plus accrued interest.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2024, and 2023:

	Fair Value Measurements at December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 7,137,122	\$ -	\$ -	\$ 7,137,122
Money market account	<u>57,717</u>	<u>-</u>	<u>-</u>	<u>57,717</u>
Total investments in the fair value hierarchy	<u>\$ 7,194,839</u>	<u>\$ -</u>	<u>\$ -</u>	7,194,839
Investments measured at NAV				<u>5,555,530</u>
Total investments at fair value				<u>\$ 12,750,369</u>

	Fair Value Measurements at December 31, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 8,548,160	\$ -	\$ -	\$ 8,548,160
Money market account	<u>34</u>	<u>-</u>	<u>-</u>	<u>34</u>
Total investments in the fair value hierarchy	<u>\$ 8,548,194</u>	<u>\$ -</u>	<u>\$ -</u>	8,548,194
Investments measured at NAV				<u>6,434,429</u>
Total investments at fair value				<u>\$ 14,982,623</u>

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Lazard Asset Management LLC, a subsidiary of the Company and their investment management fees are waived and are not charged to the Plan. The balance of these investments was \$5,555,530 and \$6,434,429 at December 31, 2024, and 2023, respectively, and earned net investment income of \$293,100 and \$1,065,480 during the years ended December 31, 2024, and 2023, respectively. Additionally, certain administrative functions are performed by directors, officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

LAZARD FRÈRES & CO. LLC

EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

The Plan's investments also include a money market account with balances of \$57,717 and \$34 at December 31, 2024, and 2023, respectively, that were held by Fidelity and BNY Mellon, an affiliate of Pershing Advisor Solutions, LLC, respectively, custodians of the Plan.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company, by a letter dated March 15, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. PLAN TERMINATION

The Company has not expressed any intention to do so, however the Company has the right, in certain circumstances, to discontinue its contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at a future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 3, 2025, the date the financial statements were available to be issued. No items requiring adjustment to or disclosure in the financial statements were identified.

* * * * *

Supplemental Schedule

**LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN**

EMPLOYER ID No.: 13-5545100

Plan No.: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:		
Loomis Sayles	Global Bond Fund - Institutional Class	\$ 1,441,006	\$ 1,310,531
Vanguard	Extended Duration Treasury Index Fund - Institutional Shares	7,816,277	4,628,632
Champlain	Small Company Fund Institutional Class	<u>1,035,327</u>	<u>1,197,959</u>
	Total Mutual Funds	<u>10,292,610</u>	<u>7,137,122</u>
	Unit Investment Trusts:		
* Lazard	International Strategic Equity Trust	2,097,331	3,186,078
* Lazard	Lazard US Equity Concentrated CIT LZ	<u>1,615,703</u>	<u>2,369,452</u>
	Total Unit Investment Trusts	<u>3,713,034</u>	<u>5,555,530</u>
	Money Market Fund -		
* Fidelity	Fidelity Govt Portfolio Institution	<u>57,717</u>	<u>57,717</u>
	Total investments	<u>\$ 14,063,361</u>	<u>\$ 12,750,369</u>

* Party-in-Interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	5	0	0	0	0	0	0	0	0	5
45-49	0	18	19	1	0	0	0	0	0	0	38
50-54	0	16	20	1	0	0	0	0	0	0	37
55-59	0	9	13	8	7	0	0	0	0	0	37
60-64	0	6	11	2	4	1	0	0	0	0	24
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	54	63	12	11	1	0	0	0	0	141

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
 EIN / PN: 13-5545100/001
 Plan Sponsor: Lazard Freres & Co. LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month November
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation None
- Cost of living adjustments None

Plan-related expenses \$0; the plan sponsor pays administrative expenses directly.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy annuitants” tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021.
- **Disabled** Mortality in accordance with Revenue Ruling 96-7.

Separations before normal retirement

The rates at which participants are assumed to leave Lazard by age are shown below.

Percentage separating during the year.

Age	Withdrawal	Retirement	Disability
35	6.84%		.03%
40	4.41%		.04%
45	3.01%		.08%
50	1.55%		.21%
55	0.84%		.45%
60	1.20%		1.01%
62		50.00%	1.44%
63		35.00%	1.70%
64		20.00%	2.00%
65		100.00%	

By using the factors shown above, the expected retirement age is 63.1.

Benefit commencement dates:

- **Preretirement death benefit** Age 65.
- **Deferred vested benefit** 50% of participants are assumed to commence benefits upon termination of employment. The remaining 50% of participants are assumed to commence benefits at age 65.
- **Disability benefit** Age 65.
- **Retirement benefit** Upon termination of employment.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment: Participants are assumed to elect the following forms of payment, based on their status and early retirement eligibility.

- Preretirement death benefit Life annuity to beneficiary
- Deferred vested benefit Upon commencement at termination
100% Lump sum
Upon commencement at age 65
25% of participants are assumed to elect a single life annuity
75% of participants are assumed to elect a lump sum
- Disability benefit Single Life annuity
- Retirement benefit 20% of participants are assumed to elect a single life annuity
80% of participants are assumed to elect a lump sum
- Terminated, vested participants 25% of participants are assumed to elect a single life annuity
75% of participants are assumed to elect a lump sum

As required by IRC §430, lump sum benefits are valued using “annuity substitution” so the interest rates assumed are effectively the same as described above for the discount rate.

Percent married 80% of male and 70% of female active participants are assumed to be married.

Spouse age It is assumed that the husband is 3 years older than the wife.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	None.
Tax Policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution" so the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">• The segment interest rates used to calculate the funding target were updated to the current valuation date, as required by IRC §430.• The mortality table used to calculate the funding target was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.
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Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Lazard Freres & Co. LLC
EIN/PN	13-5545100/001
Plan Name	Lazard Freres & Co. LLC Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Rose Willey
Enrollment Number	23-08722

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 LAZARD FRERES & CO. LLC EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LAZARD FRERES & CO. LLC	D Employer Identification Number (EIN) 13-5545100	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	15,511,391
	b Actuarial value	2b	17,062,530
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	40	3,348,471
	b For terminated vested participants	92	5,561,237
	c For active participants	141	9,972,232
	d Total	273	18,881,940
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.19%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	0

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>5/12/2025</u> Date
	ROSE WILLEY Type or print name of actuary	<u>2308722</u> Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	<u>212-309-3400</u> Telephone number (including area code)
	200 LIBERTY STREET FLOOR 6 NEW YORK NY 10023 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	1,745,822
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	331,781
9	Amount remaining (line 7 minus line 8)	0	1,414,041
10	Interest on line 9 using prior year's actual return of <u>9.57%</u>	0	135,324
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34%</u>		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1,549,365

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.15%
15	Adjusted funding target attainment percentage	15	82.15%
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	81.35%
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	
03/26/2025	2,000,000					
Totals ▶			18(b)	2,000,000	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	1,878,742

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	
0	0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 0

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3,368,775	322,005
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** 322,005

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	322,005	322,005

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** 1,878,742

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

a Total (excess, if any, of line 37 over line 36) **38a** 1,878,742

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 322,005

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 ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Age	Probability of Retirement
62	50%
63	35%
64	20%
65	100%

The weighted average retirement age is determined by multiplying each retirement age by the probability of retirement at that age, then adding the components.

		Probability of Retirement	Probability of not retiring				
			62	63	64		
62	x (	50%				=	31.000
63	x (	35%	50%			=	11.025
64	x (	20%	50%	65%		=	4.160
65	x (	100%	50%	65%	80%	=	16.900
Weighted Retirement Age:							63.085

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
 EIN / PN: 13-5545100/001
 Plan Sponsor: Lazard Freres & Co. LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective January 1, 1976. The plan was most recently amended and restated effective January 1, 2015.

Eligibility for Participation An employee who has (a) attained age 21 and (b) completed a one-year Period of Service becomes a participant on the next following January 1 or July 1. Plan participation was frozen, effective January 31, 2005. Employees hired after this date are not eligible to participate in the Plan.

Definitions

Credited service Sum of Credited Past Service and Credited Future Service, the total of which is limited to 35 years. (If greater than 35 years, use most recent 35 years).

Credited future service Effective January 31, 2005: Period of service completed after December 31, 2002 and before the plan freeze date of January 31, 2005.

Effective January 1, 2003: Period of service completed after December 31, 2002.

Effective prior to January 1, 2003: Period of service completed after December 31, 1998.

Credited past service Effective January 1, 2003: Period of service completed before January 1, 2003.

Effective prior to January 1, 2003: Period of service completed before January 1, 1999.

Vesting A five year period of service excluding any period of service completed before age 18.

Participants that were terminated and subsequently employed by either LCM or LAI on May 10, 2005 became automatically vested in their accrued benefits.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Compensation

Due to the plan freeze, compensation earned after January 31, 2005 shall not be used to determine plan benefits.

Effective January 1, 1999: Sum of Participant's base salary, overtime, bonuses and commissions such that the amount of bonuses and commissions shall not exceed \$50,000.

Effective prior to January 1, 1999: Sum of Participant's base salary, overtime, bonuses and commissions such that the amount of bonuses and commissions shall not exceed \$30,000 which consists of the first \$20,000 plus 20% of the next \$50,000 of bonus and commission.

Future service compensation

The aggregate amount of a Participant's total Compensation for his Period of Credited Future Service.

Due to the plan freeze, compensation earned after January 31, 2005 shall not be used to determine plan benefits.

Past service compensation

Effective January 1, 2003: The aggregate amount of a Participant's Compensation for the complete years in his Period of Credited Past Service for the calendar years 1998 to 2002, inclusive.

Effective prior to January 1, 2003: The aggregate amount of a Participant's Compensation for the complete years in his Period of Credited Past Service for the calendar years 1994 to 1998, inclusive.

Average career compensation

Effective January 1, 2003: Sum of Past Service Compensation and Future Service Compensation, divided by the sum of Credited Prior Service for the complete calendar years 1998 to 2002 inclusive and Credited Future Service.

Effective prior to January 1, 2003: Sum of Past Service Compensation and Future Service Compensation, divided by the sum of Credited Prior Service for the complete calendar years 1994 to 1998 inclusive and Credited Future Service.

Primary social security benefit

The old age benefit under the Federal Old-Age and Survivors Insurance System upon retirement on normal retirement date. For termination of employment before normal retirement such benefit shall be determined as if earnings had continued subsequent to termination at the same rate as in effect on the date of

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

	termination.
Grandfathered minimum benefit	Due to the plan freeze, a participant's primary Social Security benefit shall not increase or decrease after January 31, 2005. Accrued benefit as of December 31, 1990.
Frozen benefits	Accrued benefits as of January 31, 2005, December 31, 1993 and December 31, 1998.
Normal retirement date (NRD)	The later of (a) the attainment of age 65 or (b) the earlier of the 5th anniversary of plan participation or completion of 5 years of vesting service.
Accrued benefit	<p>The accrued benefit is equal to (i) minus (ii), but not less than (iii) or (iv).</p> <ul style="list-style-type: none">(i) 1-6/10% of Average Career Compensation times years of Credited Service,(ii) 1½% of Participant's Primary Social Security Benefit times years of Credited Service limited to 50% of Participant's Primary Social Security,(iii) Grandfathered Minimum Benefit.(iv) Frozen Benefit <p>The result is limited by the provisions of Internal Revenue Code Section 415.</p>

Eligibility for Benefits

Normal retirement	Normal retirement date
Early retirement	<p>Age 62 and completion of a 10-year period of service, or Termination of Employment due to Disability and completion of a ten year period of service.</p> <p>Participants employed by Lazard Capital Markets or Lazard Alternative Investments are eligible for the subsidized Early Retirement Factors if they are age 62 and have completed a 10-year period of service.</p>

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred retirement	Retirement after NRD
Disability	A five year period of service. Participant must be covered by Firm's long-term disability plan for period from disability to Normal Retirement Date. In addition, the participant must be eligible for Social Security disability.
Deferred vested termination	Termination for reasons other than death, disability, or retirement after completing vesting.
Pre-retirement death	Death in active service of a married participant and completion of a five year period of service, but before NRD.

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit payable on NRD.
Early retirement	Accrued benefit based on the participant's Average Career Compensation and Credited Service at the time of early retirement, then reduced 4% for each year that the retirement pension starting date precedes his Normal Retirement Date.
Deferred retirement	Accrued benefit based on the participant's Average Career Compensation and Credited Service at the time of deferred retirement.
Disability	Accrued benefit based on the participant's Average Career Compensation at disability and credited service with accruals through Normal Retirement Date.
Deferred vested termination	<p>Accrued benefit based on the participant's Average Career Compensation at termination and credited service with projected accruals through NRD.</p> <p>Such amount is multiplied by a fraction, of which the numerator is years of Credited Service at termination of employment and the denominator is years of Credited Service (neither of which is limited to 35 years) projected to NRD. The result is limited by the provisions of Internal Revenue Code Section 415.</p> <p>This benefit is payable either at Normal Retirement Date or as an actuarial equivalent of the benefit accrued at date of termination of employment payable at age 62.</p>

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Participants that were terminated and subsequently employed by either Lazard Capital Markets ("LCM") or Lazard Alternative Investments ("LAI") are eligible for a subsidized benefit if they terminate from LCM or LAI after attaining age 62 and have completed 10 years of combined service with Lazard Ltd. and LCM or LAI.

Pre-retirement death

A survivor annuity payable for the life of his Spouse, which is one-half of the benefit accrued by the participant at the time of his death.

Other Plan Provisions

Optional Forms of payment

Option 1 - Life Annuity with no benefits after death.

Option 2 - Joint and Survivor Annuity of 50%, 75% or 100%, actuarially reduced.

Option 3 - Life Annuity - Period Certain. Actuarially reduced pension payable over retired participant's lifetime or for a period certain of ten (10) years, whichever period ends later.

Option 4 - Instalment Payments. Actuarially reduced pension payable no less often than annually in approximately equal instalments over a period certain not to exceed life expectancy.

Option 5 - Lump Sum - Actuarially Equivalent pension payable as a single lump sum payment.

Normal form of payment

Married Participants

Option 2 - 50% Joint and Survivor Annuity, if Joint and Survivor Annuity has not been declined.

Single Participants

Option 1 - Life Annuity, if no other option is elected.

Actuarial equivalent

For determining optional forms, other than lump sum payments or other 417(e) forms of payment, actuarially equivalent is based on 7% interest and the UP-1984 mortality table. For determining lump sums, actuarially equivalent is based on 417(e) interest for the November preceding the year of payment and 417(e) mortality.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension Increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
Valuation Date: January 1, 2024

Supplemental Schedule

**LAZARD FRÈRES & CO. LLC
EMPLOYEES' PENSION PLAN**

EMPLOYER ID No.: 13-5545100

Plan No.: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:		
Loomis Sayles	Global Bond Fund - Institutional Class	\$ 1,441,006	\$ 1,310,531
Vanguard	Extended Duration Treasury Index Fund - Institutional Shares	7,816,277	4,628,632
Champlain	Small Company Fund Institutional Class	<u>1,035,327</u>	<u>1,197,959</u>
	Total Mutual Funds	<u>10,292,610</u>	<u>7,137,122</u>
	Unit Investment Trusts:		
* Lazard	International Strategic Equity Trust	2,097,331	3,186,078
* Lazard	Lazard US Equity Concentrated CIT LZ	<u>1,615,703</u>	<u>2,369,452</u>
	Total Unit Investment Trusts	<u>3,713,034</u>	<u>5,555,530</u>
	Money Market Fund -		
* Fidelity	Fidelity Govt Portfolio Institution	<u>57,717</u>	<u>57,717</u>
	Total investments	<u>\$ 14,063,361</u>	<u>\$ 12,750,369</u>

* Party-in-Interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(107,454)	15.00000	(107,454)	(9,776)
2. Shortfall	01/01/2023	3,622,828	14.00000	3,476,229	331,781
Total				3,368,775	322,005

Plan Name: Lazard Freres & Co. LLC Employees' Pension Plan
EIN / PN: 13-5545100/001
Plan Sponsor: Lazard Freres & Co. LLC
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