

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CRAVATH, SWAINE &amp; MOORE LLP</u></p> <p><u>TWO MANHATTAN WEST</u> <u>375 NINTH AVENUE</u> <u>NEW YORK, NY 10001</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1952</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-5015405</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-474-1000</u></p> <p><b>2d</b> Business code (see instructions) <u>541110</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	DONNA G. ROSENWASSER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  <b>ADMINISTRATIVE COMMITTEE FOR THE FIRM'S QUALIFIED BENEFITS PLANS</b>  <b>TWO MANHATTAN WEST</b> <b>375 NINTH AVENUE</b> <b>NEW YORK, NY 10001</b>	<b>3b</b> Administrator's EIN <b>13-2857683</b>
	<b>3c</b> Administrator's telephone number <b>212-474-1000</b>

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	908
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	256
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	63
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	397
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	135
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	595
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	50
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	645
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

**(1)**  **R** (Retirement Plan Information)

**(2)**  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)**  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**(4)**  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

**(5)**  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

**(1)**  **H** (Financial Information)

**(2)**  **I** (Financial Information – Small Plan)

**(3)**  **A** (Insurance Information) – Number Attached \_\_\_\_\_

**(4)**  **C** (Service Provider Information)

**(5)**  **D** (DFE/Participating Plan Information)

**(6)**  **G** (Financial Transaction Schedules)

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

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

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

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

**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CRAVATH, SWAINE &amp; MOORE LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5015405</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>189584116</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>189584116</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>416</u>	<u>80697295</u>
	<b>b</b> For terminated vested participants .....	<u>236</u>	<u>23826188</u>
	<b>c</b> For active participants .....	<u>256</u>	<u>65322618</u>
	<b>d</b> Total .....	<u>908</u>	<u>169846101</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.23 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>400000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>400000</u>

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

<b>SIGN HERE</b>  <u>GURSHARAN JHUTY</u> Signature of actuary  <u>DELOITTE CONSULTING LLP</u> Firm name  <u>30 ROCKEFELLER PLAZA</u> <u>NEW YORK, NY 10112-0015</u> Address of the firm	<u>07/10/2025</u> Date  <u>23-07255</u> Most recent enrollment number  <u>212-618-4428</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	174274
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	174274
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.06</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	111.62 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	111.62 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	400000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	400000	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CRAVATH, SWAINE &amp; MOORE LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5015405</b>	

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

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

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

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

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

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

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

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**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)

MILLIMAN

1 PENNSYLVANIA PLAZA  
NEW YORK, NY 10119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	645656	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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?
27 50 72	NONE	446085	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
19 25 28 62 99	NONE	190536	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

INCOME RESEARCH + MANAGEMENT

04-2955404

(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?
28	NONE	120249	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST MANHATTAN CO.

13-6033224

(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?
28	NONE	76568	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BARROW LENT LLP

98 N. WASHINGTON STREET, SUITE 230  
BOSTON, MA 02114

(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?
29	NONE	66235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	45700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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.

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CRAVATH, SWAINE &amp; MOORE LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5015405</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	291762	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	341160	3355335
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5944338	26802898
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	44790384	21951834
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	8720457	84436259
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	979410	14142536
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	38954515	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	88078738	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1126936	3040987

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	189227700	153729849
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	133514	567069
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	1475345
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	133514	2042414
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	189094186	151687435

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	505005	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		505005
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3141045	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1086520	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	4602861	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	133668	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		8964094
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	222113	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	129202	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		351315
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	929035937	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	918058199	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		10977738
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2297331	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		18500821

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	53290486	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		53290486
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	45700	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	642902	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	645656	
(8) Legal fees .....	<b>2i(8)</b>	66235	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	190536	
(11) Other expenses .....	<b>2i(11)</b>	1026057	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2617086
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		55907572

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-37406751
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**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
<b>a</b> 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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 556376.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CRAVATH, SWAINE &amp; MOORE LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5015405</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**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): 04-1867445

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	252
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EIN 13-5015405  
Plan Number 002

**Pension Plan of Cravath,  
Swaine & Moore LLP**  
**Financial Statements and  
Supplemental Schedules  
Required by ERISA  
December 31, 2024 (In Liquidation) and 2023 (Ongoing)**

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Index**

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\* 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 are omitted because they are not applicable.



## **Report of Independent Auditors**

To the Administrator of the  
Pension Plan of Cravath, Swaine & Moore LLP:

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

We have performed an audit of the accompanying financial statements of the Pension Plan of Cravath, Swaine & Moore LLP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (in liquidation) as of December 31, 2024, the related statement of changes in net assets available for benefits (in liquidation) for the period from June 6, 2024 to December 31, 2024, the statement of changes in net assets available for benefits (ongoing) for the period from January 1, 2024 to June 5, 2024, and the statement of net assets available for benefits (ongoing) as of December 31, 2023 including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### ***Opinion***

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

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



### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Basis of Accounting***

As discussed in Note 1 to the financial statements, the Administrative Committee of Cravath, Swaine & Moore LLP approved a plan of liquidation on June 6, 2024, and the Plan determined liquidation is imminent. As a result, the Plan changed its basis of accounting on June 6, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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.

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

Supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*PricewaterhouseCoopers LLP*

New York, New York  
October 10, 2025

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Statements of Net Assets Available for Benefits  
December 31, 2024 (In Liquidation) and 2023 (Ongoing)**

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	<b>2024 (In Liquidation)</b>	<b>2023 (Ongoing)</b>
<b>Assets</b>		
Investments, at fair value		
Noninterest Bearing Cash	\$ —	\$ 291,762
Interest Bearing Cash	26,802,898	5,944,338
U.S. Government Securities	21,951,834	44,790,384
Corporate Debt Instruments	98,578,795	9,699,867
Common Stock	—	38,954,515
Registered Investment Company	—	88,078,738
Loans Secured by Mortgages	2,397,245	274,190
Municipal Bonds	643,742	852,746
Total investments	<u>150,374,514</u>	<u>188,886,540</u>
Receivables		
Accrued interest and dividends	<u>3,355,335</u>	<u>341,160</u>
Total assets	<u>153,729,849</u>	<u>189,227,700</u>
<b>Liabilities</b>		
Accrued expenses and accounts payable	567,069	133,514
Accrued liquidation costs	<u>1,475,345</u>	<u>—</u>
Total liabilities	<u>2,042,414</u>	<u>133,514</u>
Net assets available for benefits	<u>\$ 151,687,435</u>	<u>\$ 189,094,186</u>

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

**Pension Plan of  
Cravath, Swaine & Moore LLP**  
**Statements of Changes in Net Assets Available for Benefits**  
**Periods from June 6, 2024 to December 31, 2024 (In Liquidation),**  
**from January 1, 2024 to June 5, 2024 (Ongoing)**

	<b>Period from June 6, 2024 to December 31, 2024 (In Liquidation)</b>	<b>Period from January 1, 2024 to June 5, 2024 (Ongoing)</b>
<b>Additions to net assets available for benefits</b>		
Interest and dividends	\$ —	\$ 2,300,539
Net appreciation in fair value of assets	—	9,576,676
Total additions to net assets	—	11,877,215
<b>Deductions from net assets available for benefits</b>		
Net depreciation in fair value of assets	896,269	—
Benefits paid to participants	48,893,538	4,396,948
Administrative expenses	—	111,245
Total deductions from net assets	49,789,807	4,508,193
Net increase (decrease) in net assets	(49,789,807)	7,369,022
<b>Net assets available for benefits</b>		
Beginning of period (Note 6)	201,477,242	189,094,186
End of period	\$ 151,687,435	\$ 196,463,208

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

# **Pension Plan of Cravath, Swaine & Moore LLP**

## **Notes to Financial Statements**

### **December 31, 2024 (In Liquidation) and 2023 (Ongoing)**

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#### **1. Description of the Plan**

The following description of the Pension Plan of Cravath, Swaine & Moore LLP (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

##### **General**

The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Plan is sponsored by Cravath, Swaine & Moore LLP (the “Firm”) and is administered by an Administrative Committee consisting of no less than three partners appointed by the Firm. All investments are held and administered by State Street Bank and Trust Company (the “Trustee”).

On October 1, 2007, the Firm voted to amend the Plan and close it to future participants. No administrative employees hired or rehired on or after January 1, 2008, are eligible for participation in the Plan. This amendment had no effect on benefits for administrative employees hired prior to January 1, 2008. Administrative employees hired or rehired on or after January 1, 2008, are eligible to participate in a separate defined contribution plan.

On December 22, 2020, the Plan was amended to implement a freeze, effective December 31, 2020, of future benefit accruals for all participants and no additional credited service will be earned under the Plan.

##### **Termination**

On June 6, 2024, the Administrative Committee adopted a resolution to terminate the Plan effective August 31, 2024.

The Firm has the right to terminate the Plan or to discontinue contributions at any time subject to the provisions set forth in ERISA. The Firm made participants aware of its intention to terminate the Plan in June 2024 and that it would only make required contributions to the Plan that are required to settle the Plan obligations. The termination and settlement process will be governed by provisions set forth in ERISA. All participants are fully vested in benefits earned as of the termination date.

Pursuant to ERISA requirements, if a termination is the result of the bankruptcy or near bankruptcy of the Plan’s sponsor and the Plan’s assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits, which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. If the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan sponsor and the Plan has insufficient assets, the Plan sponsor will be required to pay to the Plan an amount, which together with the Plan assets, the Plan sponsor will satisfy all benefits accumulated to the date of termination.

Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at the time. The net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Notes to Financial Statements  
December 31, 2024 (In Liquidation) and 2023 (Ongoing)**

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- a. Participants who made contributions to the Plan prior to January 1, 1976, to the extent those contributions exceed benefits received.
- b. Participants to whom benefits were being paid, or who were eligible for benefits, three years before the date of discontinuance.
- c. All other vested participants.
- d. All other nonvested participants (not guaranteed by PBGC).

Any excess Plan assets remaining after settlement of obligations with the participants will be transferred to the Savings Plan of Cravath, Swaine, & Moore LLP, which qualifies as a Qualified Retirement Plan (“QRP”).

In conjunction with the termination, the Plan adopted various amendments to facilitate the Plan’s termination including opening a lump sum window. Eligible participants were eligible to elect a single lump sum payment or commence payment of their accrued benefit in the form of a monthly annuity during December 2024. Eligible participants were to make such an election during a limited window period from September 3, 2024 to October 18, 2024. Lump sum payments of \$44,742,571 were paid during December 2024.

**Participation**

Under the provisions of the Plan, all administrative employees of the Firm hired before January 1, 2008, who have attained age 21 and completed one year of service (two years if hired before 1994), are covered by the Plan.

**Vesting**

A participant’s accrued benefit is at all times fully vested if employed by the Firm on December 31, 1993. Other employees are 20% vested after two years of service and their vested percentage increases at the rate of 20% per year of service so that they will be fully vested after six years of service.

**Pension Benefits**

As more fully discussed in the Plan document, Plan retirement benefits are based primarily on compensation and length of service. Participants who retire at age 65 (normal retirement age) are entitled to a normal retirement pension benefit as described in the Plan. In addition, the Plan provides for early retirement, deferred retirement, joint and survivor option, disability and certain other benefits, at reduced amounts.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements of the Plan for the period January 1, 2024 to June 5, 2024 and as of December 31, 2023 have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), using the going concern (“Ongoing”) basis of accounting. As discussed in Note 1, on June 6, 2024, the Firm’s Administrative Committee approved the termination of the Plan. As a result, the Plan changed its basis of accounting as of December 31, 2024 and for the period subsequent to June 5, 2024 to liquidation basis (“In Liquidation”) in accordance with US GAAP.

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Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

**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 at the date of the financial statements. The most significant assumptions and estimates relate to the carrying value of investments and the accumulated plan benefits. Actual results may differ from those estimates.

**Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to an assortment of risks, such as interest rate, market, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

**Investment Valuation and Income Recognition**

Investments are reported at liquidation value as of December 31, 2024 (In Liquidation) and at fair value as of December 31, 2023 (Ongoing). Liquidation value approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Firm's Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee.

The value of the investments held by the Plan is determined as follows: interest bearing cash is valued daily by the Trustee at cost, which approximates fair value; U.S. government securities are valued by the Trustee at fair value as determined by an independent source; common stocks traded on national securities exchanges are valued at the closing composite market price or at the latest bid price for securities traded over-the-counter; registered investment company mutual funds are valued at net asset value (NAV); and corporate debt instruments, loans secured by mortgages, and municipal bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Purchases and sales of securities are recorded on the trade-date basis. Dividend income is reported on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation

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(depreciation) includes gains and losses on investments bought and sold as well as held during the periods.

**Administrative Expenses**

Administrative expenses are paid by the Plan unless voluntarily paid by the Firm.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**3. Funding Policy**

The Plan is funded by the Firm through contributions which are determined annually based upon an actuarial valuation. The actuarial valuation is based on data submitted by the Firm. The method used to determine the annual contributions to the Plan is determined in accordance with the Pension Protection Act of 2006. The actuarial cost method used to determine the minimum funding requirement was the unit credit actuarial cost method for 2024. There was no minimum required contribution for the year ended December 31, 2024.

**4. Pension Annuitization**

On February 25, 2025, the Firm entered into a definitive purchase agreement with MassMutual, pursuant to which the Plan could purchase a single premium group annuity contract from MassMutual.

On May 1, 2025, MassMutual irrevocably assumed the obligation to make future annuity payments to retirees. The amount of each retiree's annuity payment equals the amount of such individual's pension benefit. In addition, the group annuity contract replicates the same rights to future payments, such as survivor benefits, that the retiree was receiving from the Plan. In 2025, the Plan transferred \$125,952,498 to MassMutual as consideration for the group annuity contract.

**5. Actuarial Present Value of Accumulated Plan Benefits**

Upon adoption of the liquidation basis of accounting, the Plan recorded the following cumulative effect adjustment in the actuarial present value of accumulated plan benefits at the beginning of the period as of the date of adoption:

Change in actuarial assumptions	\$ 31,983,449
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Accumulated plan benefits are those future periodic payments, including lump sum distributions, earned by all active, retired and vested terminated participants up to the date of the valuation for services rendered. Benefits payable under all circumstances (retirement, disability, etc.) are included to the extent they are deemed attributable to employee service rendered up to the date of the valuation.

The actuarial present value of the accumulated plan benefits is the amount as of the valuation date needed to fund these benefits as determined by the Plan's independent actuary, giving recognition to such actuarial assumptions and other factors as:

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	<b>December 31, 2024 (In Liquidation)</b>	<b>June 5, 2024 (Ongoing)</b>	<b>December 31, 2023 (Ongoing)</b>
Mortality	Mortality rates based on the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were not adjusted for collar or amounts. Mortality improvements utilized the MP-2021 projection scale on a generational basis.		
Interest rate used in calculation of present value	5.42%	7.25%	7.25%
Retirement rates	Rates of retirement vary by age. Higher rates are assumed at ages 62 through 64 for participants with 25 or more years of service.		
Actuarial method for valuing accumulated benefits	Liquidation Basis	Unit credit actuarial-cost method	Unit credit actuarial-cost method

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The Plan's actuarial present value of accumulated plan benefits as of December 31, 2024 (In Liquidation) and 2023 (Ongoing) are as follows:

	<b>2024 (In Liquidation)</b>	<b>2023 (Ongoing)</b>
<b>Vested benefits</b>		
Participants currently receiving payments	\$ 85,654,509	\$ 69,130,548
Other participants	31,734,426	68,170,295
	<u>117,388,935</u>	<u>137,300,843</u>
<b>Nonvested benefits</b>	—	574,993
Total actuarial present value of accumulated plan benefits	<u>\$ 117,388,935</u>	<u>\$ 137,875,836</u>

The changes in the Plan's actuarial present value of accumulated plan benefits for periods from June 6, 2024 to December 31, 2024 (In Liquidation) and from January 1, 2024 to June 5, 2024 (Ongoing), are as follows:

	<b>Period from June 6, 2024 to December 31, 2024 (In Liquidation)</b>	<b>Period from January 1, 2024 to June 5, 2024 (Ongoing)</b>
Actuarial present value of accumulated plan benefits at beginning of period	\$ 170,280,383	\$ 137,875,836
Increase (decrease) during the year attributable to:		
Benefits accumulated including changes due to plan experience	(8,439,934)	682,190
Increase for interest due to decrease in the discount period	4,910,859	4,135,856
Benefits paid	(48,893,538)	(4,396,948)
Change in actuarial assumptions and methods	(468,835)	—
Net increase (decrease)	<u>(52,891,448)</u>	<u>421,098</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 117,388,935</u>	<u>\$ 138,296,934</u>

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**6. Reconciliation of statements of changes in net assets available for benefits**

Upon adoption of the liquidation basis of accounting, the Plan recorded the following cumulative effect adjustments to net assets available for benefits as of the date of adoption:

Employer contribution receivable	\$	505,005
Interest and dividend income expected to be earned in liquidation		1,861,887
Administrative expenses expected to be incurred in liquidation		(1,475,345)
Interest and dividends earned from June 6 to December 31, 2024		5,152,983
Administrative expenses incurred from June 6 to December 31, 2024		(1,030,496)
		<hr/>
Cumulative effect adjustments for changes in basis of accounting	\$	<u>5,014,034</u>

**7. Related Party and Party-In-Interest Transactions**

Plan investments include money market mutual fund shares that are managed by the Trustee, and therefore, qualify as party-in-interest transactions.

**8. Tax Status**

On September 5, 2025, the Firm received a favorable determination letter from the IRS which found the termination of the Plan does not affect its qualification for federal tax purposes. Accordingly, no provision for income taxes has been included in the Plan's financial statements. Prior to termination, the Plan obtained its latest determination letter dated April 24, 2017 from the Internal Revenue Service, stating that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986 ("IRC"). The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The IRS reserves the right to perform a review of the Plan's tax status.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2021.

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**9. Certification by the Trustee**

In accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the Trustee has certified that the investment information and related investment income, which has been used to prepare the Plan’s financial statements and notes, is complete and accurate. The following information is derived from the Plan’s certified financial information included in the Plan’s financial statements and supplemental schedules required by ERISA:

	<b>December 31, 2024 (In Liquidation)</b>	<b>December 31, 2023 (Ongoing)</b>
Investments, at fair value	\$ 150,374,514	\$ 188,886,540
Accrued interest and dividends	1,493,448	341,160
	<b>Period from June 6, 2024 to December 31, 2024 (In Liquidation)</b>	<b>Period from January 1, 2024 to June 5, 2024 (Ongoing)</b>
Interest and dividends	\$ –	\$ 2,300,539
Net appreciation (depreciation) in fair value of investments	(896,269)	9,576,676

In addition, disclosures included in Note 10, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions related to investments and investment income, as detailed above, have been derived from information certified by the Trustee.

**10. Fair Value Measurements**

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, “Fair Value Measurements and Disclosures,” (“FASB ASC 820”) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

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

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- Inputs that are derived from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

*Common stock, registered investment companies, corporate debt instruments, U.S. government securities, loans secured by mortgages, municipal bonds, and interest bearing cash:* Valued at the closing price reported on the active market on which the individual securities are traded. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. If quoted market prices from active markets are not available for the specific security, then fair values are estimated based on yields currently available on comparable securities of issues with similar credit ratings and the securities are classified within Level 2 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. This information is not presented for the Plan's investments as of December 31, 2024, as those investments are presented on a liquidation basis.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Noninterest Bearing Cash	\$ 291,762	\$ -	\$ -	\$ 291,762
Interest Bearing Cash	-	5,944,338	-	5,944,338
U.S. Government Securities	-	44,790,384	-	44,790,384
Corporate Debt Instruments	-	9,699,867	-	9,699,867
Common Stock	38,954,515	-	-	38,954,515
Registered Investment Company	88,078,738	-	-	88,078,738
Loans Secured by Mortgages	-	274,190	-	274,190
Municipal Bonds	-	852,746	-	852,746
	<hr/>			
Total Investments at Fair Value	\$ 127,325,015	\$ 61,561,525	\$ -	\$ 188,886,540

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**11. Subsequent Events**

The Firm has evaluated and, as necessary, made changes to the financial statements for subsequent events through October 10, 2025, the date that the financial statements were available to be issued

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND*	26,016,413 shares of a Money Market Fund	\$ 26,029,751	\$ 26,029,421	
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND*	773,090 shares of a Money Market Fund	773,476	773,477	
<b>Total Interest Bearing Cash</b>			<b>26,802,898</b>	
SMALL BUSINESS ADMIN. SBAP 2008 20A 1	11,232 face amount 5.17%	10,979	11,236	
SMALL BUSINESS ADMIN. SBAP 2010 20G 1	38,178 face amount 3.8%	36,194	36,826	
SMALL BUSINESS ADMIN. SBAP 2010 20I 1	97,469 face amount 3.21%	91,890	93,511	
SMALL BUSINESS ADMIN. SBAP 2013 20G 1	86,937 face amount 3.15%	80,390	82,128	
SMALL BUSINESS ADMIN. SBAP 2024 25F 1	344,828 face amount 5.04%	344,828	337,456	
SMALL BUSINESS ADMIN. SBIC 2023 10A 1	145,924 face amount 5.168%	146,215	147,053	
SMALL BUSINESS ADMIN. SBIC 2023 10B 1	160,015 face amount 5.688%	168,078	163,178	
SMALL BUSINESS ADMIN. SBIC 2024 10B 1	190,000 face amount 4.38%	190,000	183,342	
TREASURY BILL	306,000 face amount Jan 2025	305,503	305,495	
US TREASURY N/B	2,227,000 face amount 4% Feb 2034	2,164,499	2,132,041	
US TREASURY N/B	1,222,000 face amount 4.75% Feb 2037	1,257,917	1,239,340	
US TREASURY N/B	785,000 face amount 3.625% Feb 2044	671,859	662,359	
US TREASURY N/B	1,282,000 face amount 3% Feb 2049	957,280	932,706	
US TREASURY N/B	1,373,000 face amount 2% Feb 2050	819,900	797,260	
US TREASURY N/B	817,000 face amount 1.875% Feb 2051	468,301	454,326	
US TREASURY N/B	1,266,000 face amount 3.625% Feb 2053	1,058,806	1,028,612	
US TREASURY N/B	799,000 face amount 4.25% Feb 2054	773,522	728,888	
US TREASURY N/B	954,000 face amount 1.125% May 2040	577,893	573,764	
US TREASURY N/B	1,212,000 face amount 3.375% May 2044	995,934	982,290	
US TREASURY N/B	2,287,000 face amount 4.625% May 2044	2,323,083	2,217,155	
US TREASURY N/B	509,000 face amount 2.5% May 2046	353,109	346,598	
US TREASURY N/B	377,000 face amount 2.875% May 2049	274,208	267,244	
US TREASURY N/B	980,000 face amount 3.625% May 2053	819,764	796,642	
US TREASURY N/B	10,000 face amount 4% Jul 2029	9,927	9,842	
US TREASURY N/B	537,000 face amount 3.75% Aug 2027	531,315	530,180	
US TREASURY N/B	797,000 face amount 3.875% Aug 2034	771,036	753,595	
US TREASURY N/B	2,031,000 face amount 1.125% Aug 2040	1,217,169	1,211,024	
US TREASURY N/B	1,670,000 face amount 3% Aug 2048	1,249,927	1,219,685	
US TREASURY N/B	630,000 face amount 2.25% Aug 2049	400,805	390,058	
US TREASURY N/B	553,000 face amount 4.25% Aug 2054	535,727	505,000	
US TREASURY N/B	196,000 face amount 4.125% Nov 2029	193,986	193,773	
US TREASURY N/B	85,000 face amount 4.25% Nov 2034	83,034	82,785	
US TREASURY N/B	250,000 face amount 3% Nov 2044	193,655	189,735	
US TREASURY N/B	1,282,000 face amount 3% Nov 2045	980,681	964,013	
US TREASURY N/B	1,353,000 face amount 3.375% Nov 2048	1,083,717	1,056,734	
US TREASURY N/B	591,000 face amount 1.875% Nov 2051	336,525	325,960	
<b>Total U.S. Government Securities</b>			<b>21,951,834</b>	

**Pension Plan of  
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Description of Investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current Value</b>
	ABBVIE INC SR UNSECURED	235,000 face amount 5.4% Mar 2054	234,624	226,202
	ABBVIE INC SR UNSECURED	258,000 face amount 3.2% Nov 2029	239,552	239,463
	ABBVIE INC SR UNSECURED	930,000 face amount 4.25% Nov 2049	781,451	756,127
	ACCENTURE CAPITAL INC COMPANY GUAR	158,000 face amount 3.9% Oct 2027	157,796	155,671
	AEP TRANSMISSION CO LLC SR UNSECURED	385,000 face amount 2.75% Aug 2051	234,496	231,227
	AEP TRANSMISSION CO LLC SR UNSECURED	290,000 face amount 4% Dec 2046	233,415	228,189
	AERCAP IRELAND CAP/GLOBA COMPANY GUAR	300,000 face amount 3.875% Jan 2028	287,585	290,544
	AGREE LP COMPANY GUAR	193,000 face amount 2.9% Oct 2030	169,378	171,033
	AIA GROUP LTD SUBORDINATED 144A	530,000 face amount 3.2% Sep 2040	392,078	395,152
	AIR LEASE CORP SR UNSECURED	170,000 face amount 5.85% Dec 2027	174,011	174,262
	ALABAMA POWER CO SR UNSECURED	208,000 face amount 3.94% Sep 2032	194,796	192,968
	ALABAMA POWER CO SR UNSECURED	480,000 face amount 3.85% Dec 2042	388,219	381,254
	ALABAMA POWER CO SR UNSECURED	510,000 face amount 3.7% Dec 2047	390,864	380,751
	ALEXANDRIA REAL ESTATE E COMPANY GUAR	148,000 face amount 3.95% Jan 2028	142,737	143,874
	AMAZON.COM INC SR UNSECURED	170,000 face amount 3.6% Apr 2032	158,671	157,355
	AMAZON.COM INC SR UNSECURED	585,000 face amount 3.95% Apr 2052	475,190	461,290
	AMAZON.COM INC SR UNSECURED	1,040,000 face amount 3.25% May 2061	700,575	676,634
	AMEREN ILLINOIS CO 1ST MORTGAGE	445,000 face amount 4.5% Mar 2049	386,447	375,660
	AMEREN MISSOURI SEC FU I SR SECURED	118,000 face amount 4.85% Oct 2041	117,986	115,443
	AMERICAN EXPRESS CO SR UNSECURED	232,000 face amount 1% May 2034	229,333	227,956
	AMERICAN EXPRESS CO SR UNSECURED	132,000 face amount 1% Jul 2035	132,350	130,544
	AMERICAN HONDA FINANCE SR UNSECURED	148,000 face amount 5.125% Jul 2028	149,445	149,009
	AMERICAN TOWER TRUST I ASSET BACKED 144A	200,000 face amount 5.49% Mar 2028	202,056	201,946
	AMGEN INC SR UNSECURED	157,000 face amount 5.25% Mar 2030	160,446	158,465
	AMPHENOL CORP SR UNSECURED	125,000 face amount 5.25% Apr 2034	126,157	125,371
	AMSR TRUST AMSR 2023 SFR1 A 144A	140,000 face amount 4% Apr 2040	133,771	135,161
	AMSR TRUST AMSR 2024 SFR1 A 144A	100,000 face amount 1% Jul 2041	99,109	96,597
	ANALOG DEVICES INC SR UNSECURED	475,000 face amount 2.95% Oct 2051	314,493	301,630

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December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
ANHEUSER BUSCH CO/INBEV COMPANY GUAR	1,162,000 face amount 4.9% Feb 2046	1,080,125	1,056,688	
ANHEUSER BUSCH INBEV WOR COMPANY GUAR	97,000 face amount 4.75% Jan 2029	96,755	96,961	
APPLE INC SR UNSECURED	530,000 face amount 3.85% Aug 2046	437,139	427,313	
APPLE INC SR UNSECURED	1,255,000 face amount 2.85% Aug 2061	781,024	752,222	
APPLIED MATERIALS INC SR UNSECURED	265,000 face amount 4.35% Apr 2047	234,504	224,452	
APTIV SWISS HOLDINGS LTD COMPANY GUAR	137,000 face amount 3.25% Mar 2032	119,854	118,208	
ARI FLEET LEASE TRUST ARIFL 2024 B A3 144A	196,000 face amount 5.26% Apr 2033	196,896	198,388	
ASTRAZENECA PLC SR UNSECURED	200,000 face amount 3% May 2051	136,516	130,780	
ASTRAZENECA PLC SR UNSECURED	280,000 face amount 6.45% Sep 2037	312,897	307,023	
ASTRAZENECA PLC SR UNSECURED	265,000 face amount 4.375% Nov 2045	232,659	227,243	
AT&T INC SR UNSECURED	172,000 face amount 2.25% Feb 2032	142,900	142,194	
AVALONBAY COMMUNITIES SR UNSECURED	53,000 face amount 3.35% May 2027	50,539	51,413	
BAE SYSTEMS PLC SR UNSECURED 144A	200,000 face amount 5.25% Mar 2031	202,170	200,380	
BAE SYSTEMS PLC SR UNSECURED 144A	535,000 face amount 3% Sep 2050	350,944	345,851	
BALTIMORE GAS & ELECTRIC SR UNSECURED	223,000 face amount 2.25% Jun 2031	190,124	188,736	
BANK OF AMERICA CORP SR UNSECURED	390,000 face amount 1% Apr 2028	376,157	379,841	
BANK OF AMERICA CORP SR UNSECURED	180,000 face amount 1% Apr 2033	173,383	171,058	
BANK OF AMERICA CORP SR UNSECURED	1,160,000 face amount 1% Apr 2042	888,873	868,109	
BANK OF AMERICA CORP SR UNSECURED	1,760,000 face amount 1% Jun 2041	1,239,392	1,221,845	
BANK OF AMERICA CORP SR UNSECURED	415,000 face amount 1% July 2029	403,556	404,326	
BANK OF AMERICA CORP SR UNSECURED	403,000 face amount 1% Oct 2032	339,878	340,039	
BANK OF NY MELLON CORP SR UNSECURED	144,000 face amount 1% Oct 2033	150,252	149,129	
BARCLAYS PLC SR UNSECURED	200,000 face amount 1% Aug 2028	202,032	202,160	
BERKSHIRE HATHAWAY ENERG SR UNSECURED	456,000 face amount 6.125% Apr 2036	479,806	479,520	
BERKSHIRE HATHAWAY ENERG SR UNSECURED	140,000 face amount 1.65% May 2031	114,066	113,739	
BERKSHIRE HATHAWAY ENERG SR UNSECURED	460,000 face amount 4.25% Oct 2050	364,269	363,133	
BERKSHIRE HATHAWAY FIN COMPANY GUAR	600,000 face amount 2.85% Oct 2050	390,624	376,512	

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	BHP BILLITON FIN USA LTD COMPANY GUAR	230,000 face amount 4.75% Feb 2028	230,244	229,538
	BHP BILLITON FIN USA LTD COMPANY GUAR	415,000 face amount 5% Sep 2043	391,216	387,722
	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A	172,000 face amount 2.5% Jan 2030	150,967	152,915
	BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A	287,000 face amount 5% Jun 2044	263,245	260,599
	BLUE OWL FINANCE LLC COMPANY GUAR	75,000 face amount 3.125% Jun 2031	63,668	65,790
	BMW US CAPITAL LLC COMPANY GUAR 144A	134,000 face amount 4.65% Aug 2029	133,317	131,526
	BNP PARIBAS 144A VAR	200,000 face amount 1% Nov 2030	200,000	197,928
	BP CAP MARKETS AMERICA COMPANY GUAR	217,000 face amount 2.721% Jan 2032	187,569	185,687
	BP CAP MARKETS AMERICA COMPANY GUAR	815,000 face amount 3.379% Feb 2061	545,512	515,536
	BRISTOL MYERS SQUIBB CO SR UNSECURED	143,000 face amount 2.95% Mar 2032	125,917	124,522
	BRISTOL MYERS SQUIBB CO SR UNSECURED	880,000 face amount 4.25% Oct 2049	728,077	710,873
	BROADCOM INC SR UNSECURED	149,000 face amount 5.05% Jul 2029	150,194	149,566
	BROOKFIELD FINANCE INC COMPANY GUAR	232,000 face amount 2.724% Apr 2031	201,223	201,596
	BURLINGTN NORTH SANTA FE SR UNSECURED	625,000 face amount 4.9% Apr 2044	582,956	572,275
	BURLINGTN NORTH SANTA FE SR UNSECURED	815,000 face amount 2.875% Jun 2052	518,796	507,052
	CADENCE DESIGN SYS INC SR UNSECURED	137,000 face amount 4.2% Sep 2027	135,974	135,420
	CAMERON LNG LLC SR SECURED 144A	172,000 face amount 2.902% July 2031	150,619	149,769
	CANADIAN NATL RAILWAY SR UNSECURED	360,000 face amount 6.2% Jun 2036	391,018	385,564
	CANADIAN NATL RAILWAY SR UNSECURED	66,000 face amount 6.9% Jul 2028	71,037	70,521
	CANADIAN PACIFIC RAILWAY COMPANY GUAR	53,000 face amount 3.125% Jun 2026	50,720	51,757
	CANADIAN PACIFIC RAILWAY COMPANY GUAR	355,000 face amount 4.2% Nov 2069	273,591	260,201
	CAPITAL ONE FINANCIAL CO SR UNSECURED	121,000 face amount 1% May 2028	120,072	120,610
	CARLYLE HOLDINGS II FIN COMPANY GUAR 144A	240,000 face amount 5.625% Mar 2043	231,979	230,969
	CATERPILLAR INC SR UNSECURED	115,000 face amount 2.6% Apr 2030	101,867	103,671
	CATERPILLAR INC SR UNSECURED	565,000 face amount 3.803% Aug 2042	465,537	459,006
	CCG RECEIVABLES TRUST CCG 2023 2 A2 144A	326,354 face amount 6.28% Apr 2032	330,236	331,515

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	CENTERPOINT ENER HOUSTON GENL REF MOR	100,000 face amount 5.2% Oct 2028	101,493	101,215
	CHARLES SCHWAB CORP SR UNSECURED	197,000 face amount 1% May 2034	204,013	202,784
	CHUBB INA HOLDINGS LLC COMPANY GUAR	105,000 face amount 6.7% May 2036	120,578	116,469
	CHUBB INA HOLDINGS LLC COMPANY GUAR	265,000 face amount 4.35% Nov 2045	231,663	225,743
	CHUBB INA HOLDINGS LLC COMPANY GUAR	210,000 face amount 3.05% Dec 2061	135,320	127,447
	CINCINNATI FINL CORP SR UNSECURED	62,000 face amount 6.92% May 2028	65,815	65,895
	CISCO SYSTEMS INC SR UNSECURED	88,000 face amount 5.05% Feb 2034	88,651	87,682
	CISCO SYSTEMS INC SR UNSECURED	510,000 face amount 5.9% Feb 2039	545,455	538,912
	CITIGROUP INC SR UNSECURED VAR	600,000 face amount 1% Jan 2039	507,288	500,154
	CITIGROUP INC SR UNSECURED VAR	613,000 face amount 1% Feb 2030	615,296	612,534
	CITIGROUP INC SR UNSECURED VAR	157,000 face amount 1% Mar 2033	142,832	140,958
	CITIGROUP INC SR UNSECURED VAR	360,000 face amount 1% Apr 2048	304,110	293,774
	CITIGROUP INC SUBORDINATED VAR	95,000 face amount 1% May 2034	97,800	96,779
	CITIZENS AUTO RECEIVABLES TRUS CITZN 2024 I A3 144A	190,000 face amount 5.11% Apr 2028	189,273	191,278
	CME GROUP INC SR UNSECURED	40,000 face amount 2.65% Mar 2032	34,389	34,469
	CME GROUP INC SR UNSECURED	180,000 face amount 4.15% Jun 2048	153,205	148,525
	CMS ENERGY CORP SR UNSECURED	255,000 face amount 4.875% Mar 2044	232,976	226,904
	CMS ENERGY CORP SR UNSECURED	214,000 face amount 3.45% Aug 2027	205,399	207,124
	COLUMBIA PIPELINES OPCO SR UNSECURED 144A	100,000 face amount 6.036% Nov 2033	103,932	102,580
	COMCAST CORP COMPANY GUAR	391,000 face amount 4.8% May 2033	385,541	379,837
	COMCAST CORP COMPANY GUAR	1,470,000 face amount 2.937% Nov 2056	894,186	856,187
	COMCAST CORP COMPANY GUAR	1,845,000 face amount 2.987% Nov 2063	1,093,790	1,041,281
	COMMONWEALTH EDISON CO 1ST MORTGAGE	345,000 face amount 4.7% Jan 2044	310,086	303,621
	CON EDISON CO OF NY INC SR UNSECURED	345,000 face amount 6.75% Apr 2038	385,948	380,732
	CON EDISON CO OF NY INC SR UNSECURED	98,000 face amount 5.375% May 2034	99,739	99,088
	CON EDISON CO OF NY INC SR UNSECURED	695,000 face amount 3.875% Jun 2047	543,928	529,291
	CONNECTICUT LIGHT & PWR 1ST MORTGAGE	155,000 face amount 4.65% Jan 2029	153,164	154,213
	CONNECTICUT LIGHT & PWR 1ST MORTGAGE	70,000 face amount 4.95% Aug 2034	69,627	68,263

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	CONNECTICUT LIGHT & PWR 1ST REF MORT	685,000 face amount 4.3% Apr 2044	585,785	572,544
	CONOCOPHILLIPS COMPANY COMPANY GUAR	198,000 face amount 4.85% Jan 2032	197,855	194,010
	CONOCOPHILLIPS COMPANY COMPANY GUAR	680,000 face amount 4.025% Mar 2062	517,419	491,348
	CONSTELLATION SOFTWARE SR UNSECURED 144A	60,000 face amount 5.158% Feb 2029	60,126	60,281
	CONSUMERS ENERGY CO 1ST MORTGAGE	115,000 face amount 4.65% Mar 2028	114,692	114,652
	CONSUMERS ENERGY CO 1ST MORTGAGE	260,000 face amount 3.5% Aug 2051	196,906	189,236
	COREBRIDGE FINANCIAL INC SR UNSECURED	133,000 face amount 3.85% Apr 2029	126,718	127,003
	CSL FINANCE PLC COMPANY GUAR 144A	305,000 face amount 4.75% Apr 2052	271,950	263,035
	CSX CORP SR UNSECURED	401,000 face amount 4.9% Mar 2055	400,499	358,149
	CSX CORP SR UNSECURED	84,000 face amount 5.2% Nov 2033	84,966	84,139
	CUMMINS INC SR UNSECURED	156,000 face amount 5.15% Feb 2034	158,979	156,087
	CUMMINS INC SR UNSECURED	305,000 face amount 5.45% Feb 2054	302,372	296,789
	CVS PASS THROUGH TRUST PASS THRU CE	94,736 face amount 6.943% Jan 2030	97,104	96,641
	CVS PASS THROUGH TRUST PASS THRU CE 144A	155,203 face amount 5.773% Jan 2033	154,359	154,588
	DAIMLER TRUCK FINAN NA COMPANY GUAR 144A	300,000 face amount 2% Dec 2026	280,175	284,262
	DB MASTER FINANCE LLC DNKN 2017 1A A2II 144A	139,875 face amount 4.03% Nov 2047	132,767	135,682
	DEERE & COMPANY SR UNSECURED	450,000 face amount 3.9% Jun 2042	380,202	375,849
	DELTA AIR LINES 2020 AA PASS THRU CE	101,599 face amount 2% Dec 2029	92,201	93,535
	DEPOSITORY TRUST & CLEAR JR SUBORDINA 144A	250,000 face amount 1% Dec 2099	235,625	236,185
	DIAMONDBACK ENERGY INC COMPANY GUAR	115,000 face amount 5.75% Apr 2054	112,188	107,919
	DOMINOS PIZZA MASTER ISSUER LL DPABS 2018 1A A2I 144A	236,875 face amount 4.116% Jul 2048	230,777	235,462
	DTE ENERGY CO SR UNSECURED	121,000 face amount 4.875% Jun 2028	120,251	120,577
	DUKE ENERGY CAROLINAS 1ST MORTGAGE	790,000 face amount 5.3% Feb 2040	775,338	772,865
	DUKE ENERGY CAROLINAS 1ST MORTGAGE	297,000 face amount 2.55% Apr 2031	257,497	257,318
	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE	505,000 face amount 6.4% Jun 2038	542,668	543,693
	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE	140,000 face amount 6.2% Nov 2053	151,158	147,540
	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE	60,000 face amount 5.25% Mar 2033	60,004	60,125
	EASTERN ENERGY GAS SR UNSECURED	140,000 face amount 5.65% Oct 2054	139,898	132,041

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	ELEMENT FLEET MANAGEMENT SR UNSECURED 144A	158,000 face amount 6.271% Jun 2026	160,248	160,688
	ELEVANCE HEALTH INC SR UNSECURED	195,000 face amount 2.55% Mar 2031	167,567	167,316
	ELEVANCE HEALTH INC SR UNSECURED	275,000 face amount 5.65% Jun 2054	275,184	263,508
	ELI LILLY & CO SR UNSECURED	193,000 face amount 4.5% Feb 2029	192,903	191,954
	ELI LILLY & CO SR UNSECURED	565,000 face amount 5.1% Feb 2064	542,253	516,286
	ELI LILLY & CO SR UNSECURED	96,000 face amount 5.2% Aug 2064	95,967	89,379
	EMERSON ELECTRIC CO SR UNSECURED	144,000 face amount 2.2% Dec 2031	121,172	121,012
	EMERSON ELECTRIC CO SR UNSECURED	490,000 face amount 2.8% Dec 2051	311,346	302,663
	ENERGY TRANSFER LP SR UNSECURED	133,000 face amount 5.75% Feb 2033	135,997	134,823
	ENTERGY ARKANSAS LLC 1ST MORTGAGE	90,000 face amount 5.75% Jun 2054	90,425	88,978
	ENTERPRISE PRODUCTS OPER COMPANY GUAR	460,000 face amount 5.7% Feb 2042	465,750	459,439
	ENTERPRISE PRODUCTS OPER COMPANY GUAR	566,000 face amount 5.55% Feb 2055	564,093	544,475
	ENTERPRISE PRODUCTS OPER COMPANY GUAR	281,000 face amount 3.125% Jul 2029	262,328	261,476
	EOG RESOURCES INC SR UNSECURED	60,000 face amount 4.375% Apr 2030	58,615	58,312
	EOG RESOURCES INC SR UNSECURED	225,000 face amount 5.65% Dec 2054	223,675	220,334
	EQUINOR ASA COMPANY GUAR	210,000 face amount 4.8% Nov 2043	196,071	193,160
	EXELON CORP SR UNSECURED	121,000 face amount 5.15% Mar 2028	121,460	121,705
	EXELON CORP SR UNSECURED	295,000 face amount 5.1% Jun 2045	271,668	267,125
	EXXON MOBIL CORPORATION SR UNSECURED	460,000 face amount 4.114% Mar 2046	387,886	373,111
	EXXON MOBIL CORPORATION SR UNSECURED	470,000 face amount 3.452% Apr 2051	343,876	329,465
	EXXON MOBIL CORPORATION SR UNSECURED	168,000 face amount 2.61% Oct 2030	150,586	149,686
	FEDERAL REALTY OP LP SR UNSECURED	125,000 face amount 1.25% Feb 2026	117,658	119,994
	FERGUSON FINANCE PLC COMPANY GUAR 144A	200,000 face amount 3.25% Jun 2030	179,054	181,732
	FIRSTKEY HOMES TRUST FKH 2021 SFR1 A 144A	94,564 face amount 1.538% Aug 2038	89,843	90,015
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	525,000 face amount 5.69% Mar 2040	543,611	535,721
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	190,000 face amount 5.6% Jun 2054	193,958	189,578
	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	220,000 face amount 3.7% Dec 2047	169,235	164,938
	GENERAL DYNAMICS CORP COMPANY GUAR	230,000 face amount 4.25% Apr 2050	195,705	189,865

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	GENERAL MOTORS FINL CO SR UNSECURED	221,000 face amount 4.3% Apr 2029	212,263	213,420
	GENUINE PARTS CO SR UNSECURED	75,000 face amount 6.5% Nov 2028	79,273	78,747
	GEORGIA POWER CO SR UNSECURED	120,000 face amount 4.55% Mar 2030	119,718	117,977
	GLENCCORE FUNDING LLC COMPANY GUAR 144A	158,000 face amount 1.625% Apr 2026	148,851	151,514
	GLOBAL ATLANTIC FIN CO COMPANY GUAR 144A	75,000 face amount 3.125% Jun 2031	63,511	64,336
	GOLDMAN SACHS GROUP INC SR UNSECURED VAR	242,000 face amount 1% Apr 2032	205,621	206,215
	GOLDMAN SACHS GROUP INC SR UNSECURED VAR	465,000 face amount 1% May 2029	452,114	452,450
	GOLDMAN SACHS GROUP INC SR UNSECURED VAR	140,000 face amount 1% Jul 2032	118,173	116,676
	GOLDMAN SACHS GROUP INC SR UNSECURED VAR	1,305,000 face amount 1% Jul 2042	931,561	906,727
	HEALTH CARE SERVICE CORP SR UNSECURED 144A	162,000 face amount 5.2% Jun 2029	163,922	162,737
	HEALTH CARE SERVICE CORP SR UNSECURED 144A	245,000 face amount 5.875% Jun 2054	244,243	237,158
	HEALTHPEAK OP LLC COMPANY GUAR	158,000 face amount 1.35% Feb 2027	144,540	147,299
	HOME DEPOT INC SR UNSECURED	810,000 face amount 2.375% Mar 2051	468,925	458,306
	HOME DEPOT INC SR UNSECURED	219,000 face amount 2.7% Apr 2030	198,015	197,181
	HOME DEPOT INC SR UNSECURED	550,000 face amount 4.25% Apr 2046	466,939	457,501
	HOME DEPOT INC SR UNSECURED	45,000 face amount 5.3% Jun 2054	44,296	43,107
	HOME DEPOT INC SR UNSECURED	295,000 face amount 5.875% Dec 2036	312,883	310,207
	HOME PARTNERS OF AMERICA TRUST HPA 2021 2 A 144A	142,988 face amount 1.901% Dec 2026	131,739	135,653
	HONEYWELL INTERNATIONAL SR UNSECURED	555,000 face amount 5.25% Mar 2054	544,466	519,746
	HONEYWELL INTERNATIONAL SR UNSECURED	217,000 face amount 1.75% Sep 2031	179,378	177,873
	HORMEL FOODS CORP SR UNSECURED	100,000 face amount 3.05% Jun 2051	66,139	64,988
	HSBC HOLDINGS PLC SR UNSECURED	310,000 face amount 1% Mar 2044	330,438	327,490
	HSBC HOLDINGS PLC SR UNSECURED	465,000 face amount 1% Jun 2029	453,438	455,565
	HSBC HOLDINGS PLC SR UNSECURED	200,000 face amount 1% Nov 2030	200,000	198,672
	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A	270,000 face amount 5.680% Jun 2028	275,138	273,920

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	INTERCONTINENTALEXCHANGE SR UNSECURED	66,000 face amount 5.25% Jun 2031	66,511	66,567
	INTERCONTINENTALEXCHANGE SR UNSECURED	395,000 face amount 4.95% Jun 2052	366,461	354,074
	JOHN DEERE CAPITAL CORP SR UNSECURED	100,000 face amount 5.1% Apr 2034	103,127	99,828
	JOHN DEERE CAPITAL CORP SR UNSECURED	197,000 face amount 2.8% Jul 2029	179,728	181,539
	JOHNSON & JOHNSON SR UNSECURED	460,000 face amount 3.4% Jan 2038	387,444	384,684
	JOHNSON & JOHNSON SR UNSECURED	395,000 face amount 4.85% May 2041	387,475	381,005
	JPMORGAN CHASE & CO SR UNSECURED	451,000 face amount 1% Jan 2029	430,475	432,680
	JPMORGAN CHASE & CO SR UNSECURED	335,000 face amount 1% Apr 2031	289,640	295,122
	JPMORGAN CHASE & CO SR UNSECURED	90,000 face amount 1% Jun 2030	88,655	88,214
	JPMORGAN CHASE & CO SR UNSECURED	477,000 face amount 1% Jul 2033	471,819	466,372
	JPMORGAN CHASE & CO SR UNSECURED	1,525,000 face amount 1% Jul 2038	1,318,454	1,301,115
	JPMORGAN CHASE & CO SR UNSECURED	1,075,000 face amount 1% Nov 2048	869,955	840,564
	KITE REALTY GROUP LP SR UNSECURED	200,000 face amount 4% Oct 2026	196,464	196,912
	KKR GROUP FINANCE CO III COMPANY GUAR 144A	340,000 face amount 5.125% Jun 2044	311,654	310,593
	KKR GRP FIN CO VI LLC COMPANY GUAR 144A	244,000 face amount 3.75% Jul 2029	230,924	230,748
	KLA CORP SR UNSECURED	415,000 face amount 4.95% Jul 2052	390,121	377,177
	KLA CORP SR UNSECURED	125,000 face amount 5.65% Nov 2034	131,649	128,560
	L3HARRIS TECH INC SR UNSECURED	217,000 face amount 4.4% Jun 2028	213,238	213,187
	LAM RESEARCH CORP SR UNSECURED	295,000 face amount 2.875% Jun 2050	195,452	186,334
	LINCOLN NATIONAL CORP SR UNSECURED	96,000 face amount 3.625% Dec 2026	92,609	94,088
	LLOYDS BANKING GROUP PLC SR UNSECURED	200,000 face amount 1% Jan 2035	202,144	199,170
	LLOYDS BANKING GROUP PLC SR UNSECURED	400,000 face amount 1% May 2027	375,978	382,620
	LOCKHEED MARTIN CORP SR UNSECURED	144,000 face amount 5.25% Jan 2033	147,463	145,525
	LOCKHEED MARTIN CORP SR UNSECURED	111,000 face amount 4.7% Dec 2031	110,933	109,247
	LOCKHEED MARTIN CORP SR UNSECURED	1,095,000 face amount 4.07% Dec 2042	932,754	912,584
	LOWE S COS INC SR UNSECURED	66,000 face amount 2.5% Apr 2026	62,856	64,298
	LOWE S COS INC SR UNSECURED	240,000 face amount 5.625% Apr 2053	235,118	230,638

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	LSEGA FINANCING PLC COMPANY GUAR 144A	515,000 face amount 3.2% Apr 2041	387,584	383,541
	LUBRIZOL CORP COMPANY GUAR	62,000 face amount 6.5% Oct 2034	69,456	68,181
	MACQUARIE GROUP LTD SR UNSECURED 144A	352,000 face amount 1% Sep 2027	326,914	332,661
	MARS INC COMPANY GUAR 144A	295,000 face amount 3.95% Apr 2049	235,398	226,300
	MARSH & MCLENNAN COS INC SR UNSECURED	230,000 face amount 5.7% Sep 2053	234,041	230,511
	MARSH & MCLENNAN COS INC SR UNSECURED	217,000 face amount 2.25% Nov 2030	187,562	187,249
	MARSH & MCLENNAN COS INC SR UNSECURED	365,000 face amount 2.9% Dec 2051	231,417	226,804
	MASTERCARD INC SR UNSECURED	195,000 face amount 3.85% Mar 2050	155,981	150,887
	MEDTRONIC GLOBAL HLDINGS COMPANY GUAR	221,000 face amount 4.25% Mar 2028	218,246	218,244
	MERCEDES BENZ FIN NA COMPANY GUAR 144A	300,000 face amount 4.8% Mar 2028	298,901	297,873
	MERCK & CO INC SR UNSECURED	325,000 face amount 2.9% Dec 2061	196,700	186,384
	MET LIFE GLOB FUNDING I SR SECURED 144A	160,000 face amount 3% Sep 2027	152,739	153,138
	META PLATFORMS INC SR UNSECURED	299,000 face amount 5.4% Aug 2054	297,807	289,543
	METLIFE INC SR UNSECURED	685,000 face amount 5% Jul 2052	635,036	618,932
	MICROCHIP TECHNOLOGY INC COMPANY GUAR	117,000 face amount 4.9% Mar 2028	116,877	116,583
	MICROSOFT CORP SR UNSECURED	600,000 face amount 2.921% Mar 2052	411,600	396,378
	MICROSOFT CORP SR UNSECURED	1,055,000 face amount 3.041% Mar 2062	702,535	673,976
	MIDAMERICAN ENERGY CO 1ST MORTGAGE	1,035,000 face amount 4.25% Jul 2049	859,443	838,909
	MMAF EQUIPMENT FINANCE LLC MMAF 2021 A A3 144A	58,125 face amount 0.56% Jun 2028	56,018	57,131
	MMAF EQUIPMENT FINANCE LLC MMAF 2022 B A3 144A	149,260 face amount 5.61% Jul 2028	149,709	149,668
	MOODY S CORPORATION SR UNSECURED	255,000 face amount 4.875% Dec 2048	231,854	226,810
	NATIONAL RURAL UTIL COOP COLLATERAL T	465,000 face amount 4.3% Mar 2049	387,754	375,799
	NATIONAL SECS CLEARING SR UNSECURED 144A	250,000 face amount 4.9% Jun 2029	249,550	250,313
	NEXTERA ENERGY CAPITAL COMPANY GUAR	283,000 face amount 3.5% Apr 2029	266,658	267,056
	NIAGARA MOHAWK POWER SR UNSECURED 144A	160,000 face amount 5.664% Jan 2054	155,603	154,962
	NIAGARA MOHAWK POWER SR UNSECURED 144A	120,000 face amount 1.96% Jun 2030	100,724	101,855
	NIAGARA MOHAWK POWER SR UNSECURED 144A	445,000 face amount 4.278% Oct 2034	395,164	400,691

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	<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Description of Investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current Value</b>
	NNN REIT INC SR UNSECURED	148,000 face amount 4.3% Oct 2028	145,026	144,484
	NORFOLK SOUTHERN CORP SR UNSECURED	71,000 face amount 3.8% Aug 2028	67,899	68,777
	NORFOLK SOUTHERN CORP SR UNSECURED	420,000 face amount 4.837% Oct 2041	387,089	383,074
	NORFOLK SOUTHERN CORP SR UNSECURED	85,000 face amount 2.55% Nov 2029	77,948	76,729
	NORTHERN STATES PWR MINN 1ST MORTGAGE	725,000 face amount 6.2% Jul 2037	779,701	775,873
	NORTHERN STATES PWR MINN 1ST MORTGAGE	510,000 face amount 3.4% Aug 2042	391,675	387,381
	NORTHERN STATES PWR WISC 1ST MORTGAGE	130,000 face amount 5.65% Jun 2054	131,485	129,789
	NORTHWESTERN MUTUAL GBL SECURED 144A	155,000 face amount 5.07% Mar 2027	155,967	156,330
	NOVARTIS CAPITAL CORP COMPANY GUAR	208,000 face amount 4.7% Sep 2054	207,867	183,454
	NXP BV/NXP FDG/NXP USA COMPANY GUAR	256,000 face amount 5% Jan 2033	252,497	249,129
	O REILLY AUTOMOTIVE INC SR UNSECURED	53,000 face amount 4.2% Apr 2030	50,429	50,954
	ONCOR ELECTRIC DELIVERY SR SECURED	740,000 face amount 3.75% Apr 2045	582,979	568,364
	ONCOR ELECTRIC DELIVERY SR SECURED	84,000 face amount 5.65% Nov 2033	87,104	86,132
	ORACLE CORP SR UNSECURED	400,000 face amount 4% Jul 2046	309,696	307,828
	PACCAR FINANCIAL CORP SR UNSECURED	383,000 face amount 5% Mar 2034	382,792	385,099
	PACCAR FINANCIAL CORP SR UNSECURED	97,000 face amount 5% May 2027	97,427	98,102
	PECO ENERGY CO 1ST MORTGAGE	445,000 face amount 3.05% Mar 2051	294,225	287,652
	PECO ENERGY CO 1ST MORTGAGE	217,000 face amount 5.25% Sep 2054	216,477	205,202
	PENSKE TRUCK LEASING/PTL SR UNSECURED 144A	343,000 face amount 5.55% May 2028	348,108	348,124
	PEPSICO INC SR UNSECURED	88,000 face amount 3.9% Jul 2032	82,809	82,248
	PEPSICO INC SR UNSECURED	520,000 face amount 4.2% Jul 2052	439,046	423,322
	PFIZER INC SR UNSECURED	455,000 face amount 3.9% Mar 2039	390,090	383,738
	PFIZER INC SR UNSECURED	995,000 face amount 4.4% May 2044	894,933	860,337
	PFS FINANCING CORP. PFSFC 2022 D A 144A	300,000 face amount 4.27% Aug 2027	298,805	299,399
	PG&E WILDFIRE RECOVERY SR SECURED	905,000 face amount 4.451% Dec 2049	806,346	786,418
	PNC FINANCIAL SERVICES SR UNSECURED	263,000 face amount 1% Oct 2027	270,230	270,953
	PNC FINANCIAL SERVICES SR UNSECURED	343,000 face amount 1% Oct 2034	377,336	374,405
	PPL ELECTRIC UTILITIES 1ST MORTGAGE	645,000 face amount 4.125% Jun 2044	542,838	536,318

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Description of Investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current Value</b>
	PRINCIPAL FINANCIAL GRP COMPANY GUAR	71,000 face amount 3.7% May 2029	66,094	67,618
	PROLOGIS LP SR UNSECURED	205,000 face amount 5.25% Jun 2053	196,206	191,394
	PROLOGIS LP SR UNSECURED	360,000 face amount 2.125% Oct 2050	195,678	188,683
	PROLOGIS TARGETED US COMPANY GUAR 144A	235,000 face amount 5.25% Apr 2029	237,318	237,648
	PRUDENTIAL FINANCIAL INC SR UNSECURED	225,000 face amount 5.7% Dec 2036	232,409	230,981
	PRUDENTIAL FINANCIAL INC SR UNSECURED	400,000 face amount 3.905% Dec 2047	311,976	304,856
	PRUDENTIAL FUNDING ASIA COMPANY GUAR	58,000 face amount 3.125% Apr 2030	51,978	52,603
	PUBLIC SERVICE ELECTRIC 1ST MORTGAGE	181,000 face amount 3.2% May 2029	168,576	169,981
	PUBLIC SERVICE ELECTRIC 1ST MORTGAGE	610,000 face amount 4.15% Nov 2045	500,841	493,917
	RAYMOND JAMES FINANCIAL SR UNSECURED	255,000 face amount 4.95% Jul 2046	232,397	228,880
	RELX CAPITAL INC COMPANY GUAR	98,000 face amount 3% May 2030	88,600	89,035
	RIO TINTO FIN USA LTD COMPANY GUAR	395,000 face amount 5.2% Nov 2040	388,688	380,168
	ROCHE HOLDINGS INC COMPANY GUAR 144A	253,000 face amount 5.218% Mar 2054	262,305	241,782
	RTX CORP SR UNSECURED	60,000 face amount 6.1% Mar 2034	63,711	63,180
	RTX CORP SR UNSECURED	355,000 face amount 4.5% Jun 2042	311,520	306,401
	RYDER SYSTEM INC SR UNSECURED	244,000 face amount 5.65% Mar 2028	249,509	249,661
	S&P GLOBAL INC COMPANY GUAR	144,000 face amount 2.7% Mar 2029	131,664	132,562
	S&P GLOBAL INC COMPANY GUAR	330,000 face amount 3.25% Dec 2049	235,198	228,182
	SABINE PASS LIQUEFACTION SR SECURED	88,000 face amount 4.5% May 2030	84,936	85,243
	SBA TOWER TRUST ASSET BACKED 144A	110,000 face amount 6.599% Jan 2028	112,024	112,817
	SCENTRE GROUP TRUST 1/2 COMPANY GUAR 144A	153,000 face amount 3.625% Jan 2026	149,815	150,765
	SCHLUMBERGER INVESTMENT COMPANY GUAR	217,000 face amount 5% Jun 2034	216,270	212,936
	SECURIAN FINANCIAL GROUP SR UNSECURED 144A	196,000 face amount 4.8% Apr 2048	161,402	165,201
	SEMPRA SR UNSECURED	610,000 face amount 4% Feb 2048	470,707	461,203
	SEMPRA SR UNSECURED	88,000 face amount 3.7% Apr 2029	82,926	83,577
	SHELL FINANCE US INC COMPANY GUAR	695,000 face amount 3.75% Sep 2046	560,885	522,445
	SHELL INTERNATIONAL FIN COMPANY GUAR	485,000 face amount 3% Nov 2051	320,900	306,913
	SIMON PROPERTY GROUP LP SR UNSECURED	230,000 face amount 5.5% Mar 2033	234,977	233,857

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Description of Investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current Value</b>
	SIMON PROPERTY GROUP LP SR UNSECURED	390,000 face amount 5.85% Mar 2053	392,219	392,695
	SIMON PROPERTY GROUP LP SR UNSECURED	340,000 face amount 4.25% Nov 2046	278,990	277,304
	SNAP ON INC SR UNSECURED	450,000 face amount 3.1% May 2050	312,102	297,801
	STATE STREET CORP SR UNSECURED	174,000 face amount 1% May 2034	174,902	172,895
	SUBWAY FUNDING LLC SUBWAY 2024 3A A2II 144A	70,000 face amount 5.566% Jul 2054	70,000	68,019
	T MOBILE USA INC COMPANY GUAR	175,000 face amount 5.5% Jan 2055	170,020	164,691
	T MOBILE USA INC COMPANY GUAR	291,000 face amount 3.375% Apr 2029	271,512	271,608
	TACO BELL FUNDING, LLC BELL 2021 1A A2I 144A	122,813 face amount 1.946% Aug 2051	110,982	114,691
	TEACHERS INSUR & ANNUITY SUBORDINATED 144A	290,000 face amount 4.27% May 2047	236,054	232,099
	TEXAS EASTERN TRANSMISSI SR UNSECURED 144A	133,000 face amount 3.5% Jan 2028	126,610	127,217
	TEXAS INSTRUMENTS INC SR UNSECURED	495,000 face amount 5.05% May 2063	466,775	446,045
	TEXAS INSTRUMENTS INC SR UNSECURED	162,000 face amount 2.25% Sep 2029	144,307	145,521
	THERMO FISHER SCIENTIFIC SR UNSECURED	135,000 face amount 5.2% Jan 2034	137,799	135,428
	TOYOTA AUTO RECEIVABLES OWNER TAOT 2023 A A3	95,251 face amount 4.63% Sep 2027	94,340	95,313
	TOYOTA MOTOR CREDIT CORP SR UNSECURED	188,000 face amount 4.45% Jun 2029	185,539	184,990
	TRANSURBAN FINANCE CO SR SECURED 144A	85,000 face amount 3.375% Mar 2027	81,207	82,149
	TRAVELERS COS INC SR UNSECURED	375,000 face amount 4.1% Mar 2049	311,434	299,096
	TRICON RESIDENTIAL TCN 2021 SFR1 A 144A	298,887 face amount 1.943% Jul 2038	285,099	286,531
	TRICON RESIDENTIAL TCN 2023 SFR2 A 144A	131,266 face amount 5% Dec 2040	130,035	130,043
	TRUIST FINANCIAL CORP SR UNSECURED	84,000 face amount 1% Jun 2027	84,717	85,382
	TRUIST FINANCIAL CORP SR UNSECURED	316,000 face amount 1% Oct 2029	338,522	337,899
	TRUIST FINANCIAL CORP SR UNSECURED	84,000 face amount 1% Oct 2033	87,043	87,464
	TTX CO SR UNSECURED 144A	260,000 face amount 4.6% Feb 2049	229,752	225,061
	UBS GROUP AG SR UNSECURED 144A	400,000 face amount 1% Aug 2027	371,328	378,468
	UNION PACIFIC CORP SR UNSECURED	750,000 face amount 3.5% Feb 2053	545,175	528,435
	UNION PACIFIC CORP SR UNSECURED	615,000 face amount 3.839% Mar 2060	457,007	439,522

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Description of Investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>Cost</b>	<b>Current Value</b>
	UNITED PARCEL SERVICE SR UNSECURED	410,000 face amount 5.05% Mar 2053	387,081	375,757
	UNITEDHEALTH GROUP INC SR UNSECURED	206,000 face amount 4.95% Jan 2032	207,533	203,676
	UNITEDHEALTH GROUP INC SR UNSECURED	790,000 face amount 5.875% Feb 2053	830,725	792,101
	UNITEDHEALTH GROUP INC SR UNSECURED	172,000 face amount 4.5% Apr 2033	165,483	163,188
	UNITEDHEALTH GROUP INC SR UNSECURED	305,000 face amount 5.75% Jul 2064	303,161	296,356
	UNITEDHEALTH GROUP INC SR UNSECURED	995,000 face amount 4.45% Dec 2048	857,859	819,542
	UNP RR CO 2004 PASS TRST PASS THRU CE	1,978 face amount 5.404% Jul 2025	1,963	1,977
	US BANCORP SR UNSECURED	218,000 face amount 1% Feb 2034	208,474	208,676
	US BANCORP SR UNSECURED	283,000 face amount 1% Oct 2027	292,489	292,574
	VERIZON COMMUNICATIONS SR UNSECURED	268,000 face amount 3.875% Feb 2029	257,855	258,489
	VERIZON COMMUNICATIONS SR UNSECURED	305,000 face amount 3.875% Mar 2052	234,155	225,224
	VIRGINIA ELEC & POWER CO SR UNSECURED	450,000 face amount 4.45% Feb 2044	387,198	381,866
	VIRGINIA ELEC & POWER CO SR UNSECURED	125,000 face amount 5% Apr 2033	123,072	122,331
	VIRGINIA ELEC & POWER CO SR UNSECURED	365,000 face amount 4.625% May 2052	312,225	307,191
	VIRGINIA ELEC & POWER CO SR UNSECURED	240,000 face amount 8.875% Nov 2038	314,035	311,405
	VISA INC SR UNSECURED	745,000 face amount 2.7% Apr 2040	547,024	542,449
	VOLKSWAGEN GROUP AMERICA COMPANY GUAR 144A	200,000 face amount 4.75% Nov 2028	197,822	194,848
	WALMART INC SR UNSECURED	645,000 face amount 4.5% Apr 2053	576,366	561,208
	WALT DISNEY COMPANY/THE COMPANY GUAR	390,000 face amount 3.6% Jan 2051	293,225	286,634
	WALT DISNEY COMPANY/THE COMPANY GUAR	610,000 face amount 2.75% Sep 2049	391,907	380,433
	WASTE MANAGEMENT INC COMPANY GUAR	185,000 face amount 4.95% Jul 2031	185,044	185,187
	WEC ENERGY GROUP INC SR UNSECURED	222,000 face amount 4.75% Jan 2028	221,413	221,505
	WELLS FARGO & COMPANY SR UNSECURED	350,000 face amount 1% Apr 2034	350,175	346,105
	WELLS FARGO & COMPANY SR UNSECURED	1,095,000 face amount 1% Apr 2051	1,009,097	971,977
	WELLS FARGO & COMPANY SR UNSECURED	720,000 face amount 3.9% May 2045	584,446	559,994
	WELLS FARGO & COMPANY SR UNSECURED	390,000 face amount 1% Jul 2028	386,252	388,616
	WENDYS FUNDING LLC WEN 2019 1A A2I 144A	177,984 face amount 3.783% Jun 2049	170,406	173,836

**Pension Plan of  
Cravath, Swaine & Moore LLP  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
WHEELS FLEET LEASE FUNDING LLC WFLF 2023 1A A 144A	114,879 face amount 5.8% Apr 2038	114,870	115,601	
WISCONSIN ELECTRIC POWER SR UNSECURED	281,000 face amount 5.05% Oct 2054	279,440	255,274	
XL GROUP LTD SR UNSECURED	330,000 face amount 5.25% Dec 2043	310,523	305,814	
<b>Total Corporate Debt Instruments</b>			<b>98,578,795</b>	
BANK BANK 2018 BN10 A5	496,000 face amount 3.688% Feb 2061	476,179	477,186	
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 5C25 A3	100,000 face amount 5.946% Mar 2057	102,863	103,057	
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 5C27 A3	96,000 face amount 6.014% Jul 2057	98,877	99,223	
BENCHMARK MORTGAGE TRUST BMARK 2024 V6 A3	100,000 face amount 5.925% Mar 2057	102,656	102,772	
BMO MORTGAGE TRUST BMO 2024 5C4 A3	110,000 face amount 1.0% May 2057	115,775	115,626	
BX TRUST BX 2022 CLS A 144A	300,000 face amount 5.760% Oct 2027	298,934	301,394	
CITIGROUP COMMERCIAL MORTGAGE CGCMT 2016 GC37 A4	300,000 face amount 3.314% Apr 2049	293,719	294,558	
COMM MORTGAGE TRUST COMM 2016 CR28 A4	200,000 face amount 3.762% Feb 2049	193,836	198,099	
FIVE 2023 V1 FIVE 2023 V1 A3	153,000 face amount 1.0% Feb 2056	154,626	155,547	
JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2015 C33 A4	293,000 face amount 3.769% Dec 2048	285,114	290,049	
UBS COMMERCIAL MORTGAGE TRUST UBSCM 2019 C16 ASB	269,098 face amount 3.460% Apr 2052	257,892	259,734	
<b>Total Loans Secured by Mortgages</b>			<b>2,397,245</b>	
AMERICAN MUNI PWR OHIO INC OH AMEPWR	335,000 face amount 6.053% Feb 2043	346,279	340,347	
NEW YORK NY NYC SALES TAX SECURITIZATION CORP STSGEN	140,000 face amount 4.285% Oct 2028	140,000	138,578	
	175,000 face amount 4.637% Jan 2040	166,492	164,817	
<b>Total Municipal Bonds</b>			<b>643,742</b>	
<b>Total Investments at fair value</b>			<b>150,374,514</b>	

\*Party-in-Interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by State Street Bank and Trust Company, the Trustee of the Plan.

**Pension Plan of Cravath, Swaine & Moore LLP**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with Transaction	Cost of asset	Current value of assets on transaction date	Net gain or (loss)
Single transactions exceeding 5% of current value of Plan assets at January 1, 2024							
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 42,436,511	\$ -	\$ -	\$ -	\$ 42,436,511	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 42,438,048	\$ -	\$ 42,438,047	\$ 42,438,048	\$ 1
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 116,606,182	\$ -	\$ -	\$ -	\$ 116,606,182	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 116,606,182	\$ -	\$ 116,606,182	\$ 116,606,182	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 44,304,279	\$ -	\$ -	\$ -	\$ 44,304,279	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 44,930,607	\$ -	\$ 44,930,632	\$ 44,930,607	\$ (25)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 84,247,657	\$ -	\$ -	\$ -	\$ 84,247,657	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 66,999,170	\$ -	\$ 67,005,767	\$ 66,999,170	\$ (6,597)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 44,000,000	\$ -	\$ -	\$ -	\$ 44,000,000	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 16,655,794	\$ -	\$ 16,656,142	\$ 16,655,794	\$ (348)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 28,666,288	\$ -	\$ 28,666,887	\$ 28,666,288	\$ (600)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 41,830,045	\$ -	\$ -	\$ -	\$ 41,830,045	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 41,843,359	\$ -	\$ 41,843,359	\$ 41,843,359	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 41,246,398	\$ -	\$ -	\$ -	\$ 41,246,398	\$ -
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ -	\$ 41,457,982	\$ -	\$ 41,458,004	\$ 41,457,982	\$ (22)
Treasury Bill	Treasury Bill June 2024	\$ 11,386,776	\$ -	\$ -	\$ -	\$ 11,386,776	\$ -
Treasury Bill	Treasury Bill June 2024	\$ -	\$ 11,395,020	\$ -	\$ 11,386,776	\$ 11,395,020	\$ 8,244
Treasury Bill	Treasury Bill June 2024	\$ -	\$ 11,386,776	\$ -	\$ 11,103,188	\$ 11,386,776	\$ 283,588
US Treasury N/B	US Treasury N/B February 2054	\$ 45,593,413	\$ -	\$ -	\$ -	\$ 45,593,413	\$ -
US Treasury N/B	US Treasury N/B February 2054	\$ -	\$ 46,390,560	\$ -	\$ 45,591,551	\$ 46,390,560	\$ 799,009
US Treasury N/B	US Treasury N/B February 2044	\$ 59,253,462	\$ -	\$ -	\$ -	\$ 59,253,462	\$ -
US Treasury N/B	US Treasury N/B February 2044	\$ -	\$ 60,072,843	\$ -	\$ 59,253,462	\$ 60,072,843	\$ 819,381
US Treasury N/B	US Treasury N/B February 2034	\$ 23,381,716	\$ -	\$ -	\$ -	\$ 23,381,716	\$ -
US Treasury N/B	US Treasury N/B February 2034	\$ -	\$ 16,615,031	\$ -	\$ 16,469,136	\$ 16,615,031	\$ 145,895
Vanguard 500 Index Fund	Vanguard 500 Index Adm	\$ -	\$ 42,436,511	\$ -	\$ 33,486,458	\$ 42,436,511	\$ 8,950,053
Vanguard Total Stock Market In	Vanguard TTL STK MKT INST	\$ -	\$ 41,830,045	\$ -	\$ 24,646,478	\$ 41,830,045	\$ 17,183,567

**Pension Plan of Cravath, Swaine & Moore LLP**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with Transaction	Cost of asset	Current value of assets on transaction date	Net gain or (loss)
Series of transactions exceeding 5% of current value of Plan assets at January 1, 2024							
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 367,726,993	\$ 346,178,674	\$ -	\$ 346,186,393	\$ 713,905,667	\$ (7,719)
State Street ILR Trust TILXX	State Street ILR Trust Class	\$ 90,671,169	\$ 91,353,585	\$ -	\$ 91,354,489	\$ 182,024,754	\$ (904)
Treasury Bill	Treasury Bill June 2024	\$ 11,386,776	\$ 11,395,020	\$ -	\$ 11,386,776	\$ 22,781,796	\$ 8,244
Treasury Bill	Treasury Bill June 2024	\$ -	\$ 11,386,776	\$ -	\$ 11,103,188	\$ 11,386,776	\$ 283,588
US Treasury N/B	US Treasury N/B February 2054	\$ 47,874,737	\$ 47,926,811	\$ -	\$ 47,101,215	\$ 95,801,548	\$ 825,596
US Treasury N/B	US Treasury N/B February 2044	\$ 61,624,107	\$ 62,511,006	\$ -	\$ 61,624,107	\$ 124,135,113	\$ 886,899
US Treasury N/B	US Treasury N/B February 2034	\$ 30,590,390	\$ 28,750,312	\$ -	\$ 28,425,891	\$ 59,340,703	\$ 324,421
US Treasury N/B	US Treasury N/B April 2027	\$ 8,262,883	\$ 8,278,470	\$ -	\$ 8,262,883	\$ 16,541,352	\$ 15,587
US Treasury N/B	US Treasury N/B April 2029	\$ 7,802,216	\$ 7,831,565	\$ -	\$ 7,802,216	\$ 15,633,782	\$ 29,349
Vanguard Intermediate Term Cor	Vanguard Int Term Corporate	\$ 8,975,571	\$ 17,985,127	\$ -	\$ 19,475,433	\$ 26,960,697	\$ (1,490,306)
Vanguard 500 Index Fund	Vanguard 500 Index Adm	\$ -	\$ 42,436,511	\$ -	\$ 33,486,458	\$ 42,436,511	\$ 8,950,053
Vanguard Total Stock Market In	Vanguard TTL STK MKT INST	\$ -	\$ 41,830,045	\$ -	\$ 24,646,478	\$ 41,830,045	\$ 17,183,567

The information in this schedule has been certified as to its completeness and accuracy by State Street Bank and Trust Company, the Trustee of the Plan.

**Schedule SB, Part V – Summary of Plan Provisions**

**Attachment to 2024 Form 5500 Schedule SB**

**EIN/PN 13-5015405/002**

**Pension Plan Of Cravath, Swaine & Moore LLP**

**Plan Provisions Summary**

<b>Employer ID and Plan Number</b>	Cravath, Swaine & Moore LLP EIN 13-5015405/PN002
<b>1. Effective Date</b>	The Pension Plan of Cravath, Swaine & Moore LLP originally became effective as of January 1, 1952. The Plan was amended and restated effective January 1, 2002. Provisions below are based upon the Plan as amended through January 1, 2021. The Plan terminated as of August 31, 2024.
<b>2. Eligibility for Participation</b>	All employees hired or rehired on or after January 1, 2008 will not be eligible to participate in the plan. As of January 1, 1994, an employee hired after December 31, 1993 becomes a participant upon the attainment of age 21 and the completion of one year of eligibility service. As of January 1, 1989, an employee became a participant upon the attainment of age 21 and completion of 2 years of eligibility service. Prior to January 1, 1989, eligibility was age 21 and the completion of 3 years of eligibility service. Employees hired before December 31, 1983 became participants at age 21 and completion of 1 year of eligibility service.  Effective December 31, 2020, the Plan was amended to cease all future benefit accruals.
<b>3. Definitions</b>	
<b>a) Employee</b>	An individual employed by the Firm who is not a member of the legal staff of the Firm. The non-legal staff includes all employees except partners and associates.
<b>b) Years of Service</b>	A calendar year in which an employee completes 1,000 hours of service. No years of service will be accrued after December 31, 2020.
<b>c) Years of Eligibility</b>	A 12-month period in which an employee completes 1,000 hours of service.
<b>d) Credited Service</b>	Period of participation in the Plan
<b>e) Salary</b>	Regular salary (prior to reductions made on a salary reduction basis under any plan of the Firm) plus bonuses, but excluding overtime and other payments from the Firm, limited to \$285,000, per year, as indexed in accordance with Code Section 401(a)(17).  No compensation earned after December 31, 2020 will be recognized for benefit purposes.
<b>f) Final Average Salary</b>	Average of the aggregate salary of a participant, while a participant, during the last five full calendar years preceding the year in which participation ceased.
<b>g) Compensation</b>	Total compensation including regular salary, bonuses, and overtime (and prior to any reductions made on a salary reduction basis under any plan of the Firm) limited to \$285,000 per year, as indexed in accordance with Code Section 401(a)(17).  No compensation earned after December 31, 2020 will be recognized for benefit purposes.
<b>h) Average Compensation</b>	Total of compensation during all years of service with the Firm after December 31, 1975, divided by the number of such years of service.
<b>i) Final Average Compensation</b>	Average annual compensation for the five consecutive years of service that produces the highest average.

**Schedule SB, Part V – Summary of Plan Provisions**

**Attachment to 2024 Form 5500 Schedule SB**

**EIN/PN 13-5015405/002**

**Pension Plan Of Cravath, Swaine & Moore LLP**

**Plan Provisions Summary**

<p>j) Primary Social Security Benefit</p>	<p>The Primary Insurance Amount available at age 65 or later retirement age under the Federal Social Security Act in effect at date of retirement or earlier termination of employment and based on the assumption of constant annual earnings from termination to age 65 equal to the participant's compensation for the year preceding termination. Earnings for the calendar years prior to the year preceding termination are determined assuming that 6% annual salary increases have always taken place.</p>
<p>k) Accrued Benefit Factor</p>	<p>The sum of (a) 1.65% for each of the participant's first ten years of credited service; (b) 1.75% for each of the participant's next ten years of credited service; (c) 1.85% for each of the participant's next ten years of credited service; and (d) 1.95% for each of the participant's remaining years of credited service.</p>
<p>l) Applicable Percentage</p>	<p>3% per Year of Service up to a maximum of 10 years, reduced by .4% for each 1% of the Firm's contribution (expressed as a percentage of the participant's total compensation).</p>
<p>m) Firm Contributions</p>	<p>Contributions to all defined contribution plans made by the Firm for the participant not including 401(k) plan contributions.</p>
<p>n) Social Security Offset</p>	<p>Offset A (Offset to accrued Benefit A): 1/70 of the Primary Social Security Benefit multiplied by the number of years of credited service.</p>
<p>o) Offset B (Offset to accrued Benefit B)</p>	<p>1/70 of the Primary Social Security Benefit multiplied by the number of years credited service and further multiplied by a fraction, the numerator of which is the credited service a participant would have if participation continued until normal retirement date, up to a maximum of 21 years, and the denominator of which is such projected credited service to normal retirement date without regard to the 21 year maximum.</p>
<p>p) Actuarial Equivalent</p>	<p>The factors are based on the mortality table specified in Section 417(e)(3) of the Code and the minimum present value transitional segmented rate published by the Internal Revenue Service for the second month (i.e., November) immediately preceding January 1 of the year of benefit commencement.</p>
<p>q) Accrued Benefit</p>	<p>The greatest of Benefit A, Benefit B, Benefit C, Benefit D and Benefit E below:</p> <p>Benefit A: The product of Final Average Salary and the Accrued Benefit Factor, reduced by Social Security Offset A.</p> <p>Benefit B: The product of Average Compensation and the Accrued Benefit Factor, reduced by Social Security Offset B.</p> <p>Benefit C: The product of Final Average Compensation and the Applicable Percentage.</p> <p>Benefit D: For participants participating prior to January 1, 1976, the Actuarial Equivalent of the retirement benefit determined under the terms of the Plan in effect on December 31, 1975.</p> <p>Benefit E: A minimum annual benefit of \$2,400</p>

**Schedule SB, Part V – Summary of Plan Provisions**

**Attachment to 2024 Form 5500 Schedule SB**

**EIN/PN 13-5015405/002**

**Pension Plan Of Cravath, Swaine & Moore LLP**

**Plan Provisions Summary**

<b>4. Normal Retirement</b>															
<b>a) Eligibility</b>	The normal retirement date is the first day of the month coinciding with or following the attainment of age 65 and the completion of 5 years of service.														
<b>b) Benefit</b>	The accrued benefit at normal retirement date.  If retirement occurs after normal retirement date, a participant receives the greater of (a) the accrued benefit at normal retirement date, actuarially increased to recognize deferred commencement, or (b) the accrued benefit based on credited service, final average salary, and average compensation as of the deferred retirement date.														
<b>5. Early Retirement</b>															
<b>a) Eligibility</b>	The attainment of age 60 and completion of 10 years of service or any age and the completion of 25 years of service.														
<b>b) Benefit</b>	The accrued benefit actuarially reduced to recognize early commencement, plus the supplemental early retirement amount.  A supplemental early retirement amount is payable between ages 60 and 62, equal to the primary old-age benefit the participant would be eligible to receive at age 62 under the Federal Social Security Act in effect at retirement, calculated on the basis that the participant will have no earnings following retirement.														
<b>6. Special Early Retirement Pension</b>															
<b>a) Eligibility</b>	Completion of 25 years of service.														
<b>b) Benefit</b>	In lieu of the early retirement benefit described above, a participant with 25 years of service may elect to receive a benefit commencing no earlier than age 62, equal to accrued Benefit B with no actuarial reduction on account of early commencement.														
<b>7. Termination Benefit</b>															
<b>a) Eligibility</b>	Completion of 2 years of service.														
<b>b) Benefit</b>	The accrued benefit payable at normal retirement date times the following vested percentage <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Years of Service</u></th> <th><u>Vested Percentage</u></th> </tr> </thead> <tbody> <tr> <td>Less than 2 years</td> <td>0%</td> </tr> <tr> <td>At least 2 but less than 3</td> <td>20%</td> </tr> <tr> <td>At least 3 but less than 4</td> <td>40%</td> </tr> <tr> <td>At least 4 but less than 5</td> <td>60%</td> </tr> <tr> <td>At least 5 but less than 6</td> <td>80%</td> </tr> <tr> <td>6 or more years</td> <td>100%</td> </tr> </tbody> </table>	<u>Years of Service</u>	<u>Vested Percentage</u>	Less than 2 years	0%	At least 2 but less than 3	20%	At least 3 but less than 4	40%	At least 4 but less than 5	60%	At least 5 but less than 6	80%	6 or more years	100%
<u>Years of Service</u>	<u>Vested Percentage</u>														
Less than 2 years	0%														
At least 2 but less than 3	20%														
At least 3 but less than 4	40%														
At least 4 but less than 5	60%														
At least 5 but less than 6	80%														
6 or more years	100%														

**Schedule SB, Part V – Summary of Plan Provisions**

**Attachment to 2024 Form 5500 Schedule SB**

**EIN/PN 13-5015405/002**

**Pension Plan Of Cravath, Swaine & Moore LLP**

**Plan Provisions Summary**

8. Disability Retirement Benefit	
a) Eligibility	A participant entitled to receive a long-term disability benefit
b) Benefit	<p>An active participant who becomes disabled receives a normal retirement benefit based on (i) the assumption that credited service continues to accrue to his normal retirement date and (ii) compensation and salary for the last full calendar year before the date of disablement.</p> <p>In the event that the participant is no longer entitled to a long-term disability benefit, credited service ceases as of the date of recovery if the participant does not return to employment.</p>
9. Death Benefits for Active Participants	
a) Eligibility	Completion of 10 years of service or attainment of normal retirement date.
b) Benefit	<p>(i) For unmarried participants, a lump sum benefit is payable immediately to the beneficiary equal to the actuarial equivalent of the participant's accrued Benefit B.</p> <p>(ii) For married participants under age 50 at date of death, a benefit in the form of a life annuity is payable to the participant's spouse; the benefit commences immediately if the participant had 25 years of service at date of death, or otherwise at the date the participant would have attained age 60. The benefit amount is the greater of (a) the amount that could be provided by the actuarial equivalent of the participant's accrued Benefit B otherwise payable at normal retirement date; and (b) 50% of the benefit the participant would have been entitled to receive had he retired on his first possible retirement date under the 50% joint and survivor form of benefit.</p> <p>(iii) For married participants over age 50 at date of death, a benefit in the form of a life annuity is payable to the participant's spouse commencing immediately equal to the participant's accrued Benefit B as of his date of death with no reduction for early commencement. A minimum benefit applies (if the participant had less than 25 years of service at date of death, then the minimum applies only to payments made after the participant would have attained age 60) equal to 50% of the benefit the participant would have received had he retired at his first possible retirement date under the 50% joint and survivor annuity form of benefit.</p>
c) Eligibility	Less than 10 years of service at date of death
d) Benefit	<p>(i) For unmarried participants, no death benefit is payable</p> <p>(ii) For married participants, a life annuity benefit is payable to the spouse beginning at the participant's normal retirement age equal to 50% of the amount the participant would have received at normal retirement date under the 50% joint and survivor form of benefit.</p>
10. Death Benefit After Termination Date	In the event of death after termination of employment before commencement of a deferred vested benefit, the surviving spouse is entitled to a life annuity equal to 50% of the benefit the participant would have received had he elected to receive the vested percentage of his accrued benefit in the form of a 50% joint and survivor benefit. This benefit is payable at the earliest date that the participant would have been entitled to receive a benefit.

**Schedule SB, Part V – Summary of Plan Provisions**

**Attachment to 2024 Form 5500 Schedule SB**

**EIN/PN 13-5015405/002**

**Pension Plan Of Cravath, Swaine & Moore LLP**

**Plan Provisions Summary**

<b>11. Maximum Benefit</b>	The annual benefit determined under the Plan's benefit formula is not to be more than the lesser of (a) \$230,000 or (b) the member's average annual compensation during the three consecutive fiscal years in his service as an employee when he had the greatest aggregate of such compensation. If the member has not completed 10 years of service, these amounts are adjusted proportionately. If the benefit commences prior to the member's attaining age 62, the maximum benefit in (a) above is actuarially reduced. The above amounts are subject to adjustment from time to time in accordance with IRS regulations. Under certain conditions, the benefit may be further limited on account of an employee's participation in another tax-qualified plan of the Firm.
<b>12. Normal Form of Benefit</b>	In the case of a participant who is married when his benefit payments commence, benefits are paid in the form of an actuarially reduced 100% joint and survivor pension, unless he elects one of the optional benefits under the Plan. In the case of a participant who is not married when his pension commences, benefits are paid in the form of a life annuity, unless he elects one of the optional benefits under the Plan.  If a married participant retires after attainment of age 62 and completion of 25 years of service, the participant will receive an unreduced 100% joint and survivor annuity in the amount of accrued Benefit B, if greater than the amount otherwise determined.
<b>13. Optional Annuity Forms</b>	Life annuity, 50% or 100% joint and survivor annuity, or any other form approved by the administrative committee in a nondiscriminatory manner.
<b>14. Lump Sum Form of Benefit</b>	If the present value of a lump sum payment, which is the Actuarial Equivalent of the benefits payable under the Plan, does not exceed \$5,000, then a lump sum payment will be made. If the present value of a lump sum payment exceeds \$5,000 but not \$10,000, then a lump sum payment will be made if the participant and his spouse, if any, consent in writing to such a payment.
<b>15. Contributions</b>	The Plan is entirely financed by the Firm.
<b>16. Changes Since Prior Valuation</b>	The Plan terminated as of August 31, 2024.

## **Actuarial Methods for Funding and Present Value of Accrued Benefits**

### **Liability Valuation Method**

#### **Funding Target and Target Normal Cost as Defined in PPA**

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**  
**Attachment to 2024 Form 5500 Schedule SB**  
**EIN/PN 13-5015405/002**  
**Pension Plan Of Cravath, Swaine & Moore LLP**

## **Actuarial Methods for Funding and Present Value of Accrued Benefits**

### **Asset Valuation Method**

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

### **Procedures**

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

### **Model Use**

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

### **Method Changes Since Last Year**

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
Attachment to 2024 Form 5500 Schedule SB  
EIN/PN 13-5015405/002  
Pension Plan Of Cravath, Swaine & Moore LLP

**Actuarial Assumptions**

Interest Rates	Pre-MAP-21 Segment Rates <sup>1</sup>	25-Year Average Segment Rates	ARP/IIJA	
			2024 Corridor 95% to 105%	Segment Rates <sup>2</sup>
Lookback Month	January	N/A	N/A	N/A
First Segment Rate	4.37%	5.00% <sup>3</sup>	4.75% - 5.25%	4.75%
Second Segment Rate	4.96%	5.13%	4.87% - 5.39%	4.96%
Third Segment Rate	4.95%	5.88%	5.59% - 6.17%	5.59%
Effective Rate	4.93%	N/A	N/A	5.23%
<sup>1</sup> Used for Maximum Deductible, ERISA §4010 reporting \$15M underfunded and 80% threshold. <sup>2</sup> Used for minimum funding and benefit restrictions <sup>3</sup> Actual rate of 3.33% was limited to a floor of 5.00% per the provisions of ARP.				
Mortality - Healthy Participants	Funding Target: As defined in §1.430(h)(3)-1(a)(2). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)-1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021.			
Mortality - Disabled Participants	Funding Target: As defined in Revenue Ruling 96-7.			
Salary Scale	N/A			
Social Security Wage Base Increase	4.0% per annum			
Withdrawal (Sample Rates)	<u>Age</u>	<u>Males</u>	<u>Females</u>	
	25	17.78%	17.78%	
	30	17.08	17.08	
	35	8.58	8.58	
	40	4.95	4.95	
	45	3.37	3.37	
	50	2.43	2.43	
	55	1.76	1.76	

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
Attachment to 2024 Form 5500 Schedule SB  
EIN/PN 13-5015405/002  
Pension Plan Of Cravath, Swaine & Moore LLP

**Actuarial Assumptions**

Retirement Age (Sample Rates)	Annual probabilities of retirement are as follows:		
	<u>Age</u>	<u>Service less than</u> <u>25 years</u>	<u>Service at least</u> <u>25 years</u>
	60	5%	
	61	5	
	62	10	25%
	63	5	10
	64	5	10
	65	100	100
Disability (Sample Rates)	<u>Age</u>	<u>Rate</u>	
	25	0.08%	
	30	0.10	
	35	0.13	
	40	0.17	
	45	0.25	
	50	0.42	
	55	0.76	
	60	1.38	
	64	2.22	
Expenses	Prior year's actual expenses, rounded up to the nearest \$10,000. For 2024, the expense load is \$400,000.		
Percentage of Married	80% of males and 80% of females are assumed to be married. Husbands are assumed to be 3 years older than wives. Actual spousal data is used for retirees.		
Form of payment	Participants are assumed to elect the normal form of payment.		
Valuation Date	January 1, 2024		
Actuarial Value of Assets	Market Value of Assets		
Assumption Changes Since Last Year	Funding: The interest rates and mortality assumptions were updated per IRS requirements. The expense load was updated from \$640,000 to \$400,000.		

<b>Plan Name</b>	<b>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</b>
<b>Plan Sponsor EIN</b>	<b>13-5015405</b>
<b>ERISA Plan #</b>	<b>002</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>Plan Name</b>	<b>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</b>
<b>Plan Sponsor EIN</b>	<b>13-5015405</b>
<b>ERISA Plan #</b>	<b>002</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule SB, Line 26a – Schedule of Active Participants  
Attachment to 2024 Form 5500 Schedule SB  
EIN/PN 13-5015405/002  
Pension Plan Of Cravath, Swaine & Moore LLP

**Participant Information**

The following table displays the distribution of active participants<sup>1</sup> by age and service.

Age Group	Service Group										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0 - 24												<b>0</b>
24 - 29												<b>0</b>
30 - 34												<b>0</b>
35 - 39					2							<b>2</b>
40 - 44					4	5	1					<b>10</b>
45 - 49					9	19	12	1				<b>41</b>
50 - 54					14	9	22	9	11			<b>65</b>
55 - 59					10	10	19	7	16			<b>62</b>
60 - 64					12	7	11	7	10	3		<b>50</b>
65 - 69					2	4	4		2	2		<b>14</b>
70+						3	1		1			<b>5</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53</b>	<b>57</b>	<b>70</b>	<b>24</b>	<b>40</b>	<b>5</b>		<b>249</b>

<sup>1</sup> Active disabled participants are excluded.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRAVATH, SWAINE & MOORE LLP	<b>D</b> Employer Identification Number (EIN)  13-5015405	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	189,584,116
	<b>b</b> Actuarial value .....	<b>2b</b>	189,584,116
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	416	80,697,295
	<b>b</b> For terminated vested participants .....	236	23,826,188
	<b>c</b> For active participants .....	256	65,322,618
	<b>d</b> Total .....	908	169,846,101
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.23 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	400,000
	<b>c</b> Target normal cost .....	<b>6c</b>	400,000

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

<b>SIGN HERE</b>	 Signature of actuary	<u>07/10/2025</u> Date
	<u>Gursharan Jhuty</u> Type or print name of actuary	<u>23-07255</u> Most recent enrollment number
	<u>Deloitte Consulting LLP</u> Firm name	<u>(212) 618-4428</u> Telephone number (including area code)
	<u>30 Rockefeller Plaza</u> <u>New York NY 10112-0015</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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	174,274
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	174,274
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>17.06%</u> .....	0	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b> Other reductions in balances due to elections or deemed elections .....		
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage.....	<b>14</b>	111.62%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	111.62%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	100.00%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>				
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b> 0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b> 0
<b>20</b> Quarterly contributions and liquidity shortfalls:	
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 64

**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**

**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):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	400,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	400,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0

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

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

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

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

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

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

<b>Plan Name</b>	<b>PENSION PLAN OF CRAVATH, SWAINE &amp; MOORE LLP</b>
<b>Plan Sponsor EIN</b>	<b>13-5015405</b>
<b>ERISA Plan #</b>	<b>002</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**PENSION PLAN OF CRAVATH, SWAINE & MOORE LLP**

**EIN 13-5015405/PN002**

**2024 SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

**Service less than 25 years:**

(1)	(2)	(3)	(4)
Lives at	Retirement	Expected #Retiring	
<u>Age</u>	<u>Beginning of Year</u>	<u>Rate</u>	<u>During Year</u>
			<u>(1) X (3)</u>
60	100,000	5%	5,000
61	95,000	5%	4,750
62	90,250	10%	9,025
63	81,225	5%	4,061
64	77,164	5%	3,858
65	73,306	100%	73,306

**Weighted Average Retirement Age (rounded to the nearest whole age):**

**64**

**Service greater than 25 years:**

(1)	(2)	(3)	(4)
Lives at	Retirement	Expected #Retiring	
<u>Age</u>	<u>Beginning of Year</u>	<u>Rate</u>	<u>During Year</u>
			<u>(1) X (3)</u>
60	100,000	0%	0
61	100,000	0%	0
62	100,000	25%	25,000
63	75,000	10%	7,500
64	67,500	10%	6,750
65	60,750	100%	60,750

**Weighted Average Retirement Age (rounded to the nearest whole age):**

**64**

*The weighted average retirement age is the sum of column (4) divided by 100,000 which represents the radix of the table.*