

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: DAVIS POLK & WARDWELL MASTER RETIREMENT TRUST
1b Three-digit plan number (PN): 008
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): DAVIS POLK & WARDWELL LLP
2b Employer Identification Number (EIN): 13-5023295
2c Plan Sponsor's telephone number: 212-450-4613
2d Business code (see instructions)

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

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<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
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

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

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

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

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

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

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

**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 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>DAVIS POLK &amp; WARDWELL MASTER RETIREMENT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>008</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DAVIS POLK &amp; WARDWELL LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5023295</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)

MORGAN STANLEY DOMESTIC HOLDING, INC

20-8764829

(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?
13 50	NONE	194121	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	NONE	75145	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ELLIOTT INTERNATIONAL LIMITED

98-1839575

(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 50	NONE	46762	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"/>

**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 D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan 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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>DAVIS POLK &amp; WARDWELL MASTER RETIREMENT TRUST</u>	<b>B</b> Three-digit plan number (PN) <u>008</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DAVIS POLK &amp; WARDWELL LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5023295</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ACWI EX-U.S. FUND-NL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-103</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15866972</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&amp;P 400 INDEX FUND-NL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8265125</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS FIXED INCOME TRUST CL 14</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JOHN HANCOCK TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>45-2395022-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24199383</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&amp;P 500 INDEX FUND-NL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
<b>c</b> EIN-PN <u>45-6138589-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35987700</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COHEN &amp; STEERS COLLECTIVE INV TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>46-3411346-064</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4185562</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHRODER COLLECTIVE INV TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>46-4679164-072</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5124817</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIONEER BOND FUND TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A</u>		
<b>c</b> EIN-PN <u>81-5420248-291</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25071876</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **US AGGREGATE BOND INDEX SL FUND**

**b** Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

<b>c</b> EIN-PN <b>04-6880538-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13381537</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	DAVIS POLK PARTNER DEFINED BENEFIT PENSION PLAN	
<b>b</b> Name of plan sponsor	DAVIS POLK & WARDWELL LLP	<b>c</b> EIN-PN 13-5023295-005

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<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>DAVIS POLK &amp; WARDWELL MASTER RETIREMENT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>008</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DAVIS POLK &amp; WARDWELL LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5023295</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	171345
<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>	19624	2374889
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5726825	5176706
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	9738971	8494320
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	3480342	7674696
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	22666	0
<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>	108931159	132082972
<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>	7854139	4600382
<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>	17673347	15488142

<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>	153447073	176063452
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	29518	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	29518	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	153417555	176063452

**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>		
<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>		0
<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>	-23	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		-23
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	178163	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	153048	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		331211
(3) 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>	15339689	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	14316783	
<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>		
<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>	1981409	
<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>		11977254
(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>		121990
<b>c</b> Other income .....	<b>2c</b>		251389
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15686136

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(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>		0
<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>	194121	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	20584	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	75144	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	19283	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		309132
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		309132

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		15377004
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		20251127
(2) From this plan .....	<b>2l(2)</b>		12982234

**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:

(2) EIN:

**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.)			
<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?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>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?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<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 \_\_\_\_\_.

**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 \_\_\_\_\_.

# 5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Davis Polk P& Wardwell Master Retirement Trust  
Schedule H Line 4i - Schedule of Reportable Transactions  
Plan Sponsor: Davis Polk & Wardell LLP  
EIN: 13-5023295 Plan Number:008

Account number DAVPEN  
Account Name DAVIS ALL PENSION ACCOUNTS

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## ◆ 5% Report - Part A

### Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<b>Value of Interest in Common/Collective Trusts</b>									
<b>United States - USD</b>									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	9,061,823.550	27 Nov 24	1.0000			0.00	9,061,823.55	9,061,823.55	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-8,777,959.340	29 Nov 24		1.0000		0.00	8,777,959.34	8,777,959.34	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 153,417,554.56

◆ 5% Report - Part C Summary

*Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
CF SSGA U.S. AGGREGATE BOND INDX SL FUND (CME7) CUSIP: 7QE999R54	Total acquisitions	12	13,489,837.02		0.00	13,489,837.02	13,489,837.02
	Total dispositions	4		400,591.69	0.00	400,447.67	400,591.69
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	361	65,504,967.35		0.00	65,504,967.35	65,504,967.35
	Total dispositions	225		66,049,790.03	0.00	66,049,790.03	66,049,790.03

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 153,417,554.56

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b><i>Non-Interest Bearing Cash - USD</i></b>			
USD - United States dollar	0.000	196.38	196.38
<b>Total - all currencies</b>		<b>196.38</b>	<b>196.38</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>196.38</b>	<b>196.38</b>
<b><i>Receivables - Other - USD</i></b>			
Pending trade sales: United States dollar	0.000	2,374,891.06	2,374,891.06
<b>Total - all currencies</b>		<b>2,374,891.06</b>	<b>2,374,891.06</b>
<b>Total Receivables - Other - USD</b>		<b>2,374,891.06</b>	<b>2,374,891.06</b>
<b><i>Corporate Stock - Common</i></b>			
<b>Canada - USD</b>			
CANADIAN NATL RY CO COM CUSIP: 136375102	1,275.000	138,873.52	129,425.25
TECK RESOURCES LIMITED CUSIP: 878742204	2,491.000	127,950.53	100,960.23
TELLUS CORP COM CUSIP: 87971M103	7,928.000	149,748.49	107,503.68
<b>Total Canada - USD</b>		<b>416,572.54</b>	<b>337,889.16</b>
<b>China - USD</b>			
ADR TENCENT HLDGS LTD ADR CUSIP: 88032Q109	3,979.000	235,485.68	211,603.22
<b>Total China - USD</b>		<b>235,485.68</b>	<b>211,603.22</b>
<b>Denmark - USD</b>			
ADR NOVO-NORDISK A S ADR CUSIP: 670100205	2,851.000	227,847.11	245,243.02
<b>Total Denmark - USD</b>		<b>227,847.11</b>	<b>245,243.02</b>

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>France - USD</b>			
ADR AIR LIQUIDE ADR CUSIP: 009126202	6,152.000	181,189.94	198,402.00
ADR COMPAGNIE DE ST GOBAIN ADR CUSIP: 204280309	11,396.000	183,323.23	201,766.18
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP: 502441306	1,430.000	208,283.69	186,886.70
SANOFI SPONSORED ADR CUSIP: 80105N105	2,808.000	127,116.86	135,429.84
<b>Total France - USD</b>		<b>699,913.72</b>	<b>722,484.72</b>
<b>Germany - USD</b>			
ADR ADIDAS AG SPONSORED ADR CUSIP: 00687A107	977.000	122,817.50	118,969.29
ADR BEIERSDORF AG ADR CUSIP: 07724U103	6,643.000	195,879.96	168,865.06
ADR DEUTSCHE TELEKOM AG SPONSORED ADR CUSIP: 251566105	4,016.000	119,971.80	119,877.60
SAP SE-SPONSORED ADR CUSIP: 803054204	630.000	127,891.00	155,112.30
<b>Total Germany - USD</b>		<b>566,560.26</b>	<b>562,824.25</b>
<b>India - USD</b>			
ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP: 40415F101	2,686.000	165,962.78	171,527.96
<b>Total India - USD</b>		<b>165,962.78</b>	<b>171,527.96</b>
<b>Indonesia - USD</b>			
ADR PT BK RAKYAT ADR TO PUR SHS B CUSIP: 69366X100	6,401.000	94,301.27	79,372.40
<b>Total Indonesia - USD</b>		<b>94,301.27</b>	<b>79,372.40</b>
<b>Japan - USD</b>			
ADR SMC CORP JAPAN SPONSORED ADR CUSIP: 78445W306	5,429.000	118,992.66	105,214.02

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Japan - USD</b>			
ADR SONY GROUP CORPORATION SPON ADS EACH REPR 1 ORD SHS CUSIP: 835699307	10,233.000	187,743.49	216,530.28
<b>Total Japan - USD</b>		<b>306,736.15</b>	<b>321,744.30</b>
<b>Netherlands - USD</b>			
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP: N07059210	223.000	167,178.79	154,556.84
ADR ROYAL KPN NV SPONSORED ADR CUSIP: 780641205	37,951.000	116,226.91	136,623.60
<b>Total Netherlands - USD</b>		<b>283,405.70</b>	<b>291,180.44</b>
<b>Singapore - USD</b>			
ADR UNITED OVERSEAS BK LTD SPONSORED ADRISIN #US9112713022 CUSIP: 911271302	2,901.000	134,499.32	154,739.34
<b>Total Singapore - USD</b>		<b>134,499.32</b>	<b>154,739.34</b>
<b>Spain - USD</b>			
ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP: 05946K101	19,069.000	201,778.12	185,350.68
<b>Total Spain - USD</b>		<b>201,778.12</b>	<b>185,350.68</b>
<b>Sweden - USD</b>			
ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM CLASS A CUSIP: 049255706	10,626.000	157,831.10	160,772.44
GDR ASSA ABLOY AB ADR CUSIP: 045387107	11,763.000	154,478.14	172,327.95
<b>Total Sweden - USD</b>		<b>312,309.24</b>	<b>333,100.39</b>
<b>Switzerland - USD</b>			
ADR ZURICH INS GROUP LTD SPONSORED CUSIP: 989825104	4,013.000	90,376.10	119,145.97
GDR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP: 641069406	912.000	102,920.34	74,510.40
<b>Total Switzerland - USD</b>		<b>193,296.44</b>	<b>193,656.37</b>

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Taiwan - USD</b>			
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 CUSIP: 874039100	1,937.000	175,173.91	382,538.13
<b>Total Taiwan - USD</b>		<b>175,173.91</b>	<b>382,538.13</b>
<b>United Kingdom - USD</b>			
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM CUSIP: 046353108	2,738.000	176,562.63	179,393.76
ADR RELX PLC SPONSORED ADR CUSIP: 759530108	5,007.000	148,866.90	227,417.94
ADR TAYLOR WIMPEY ADR EACH REPR 10 SHS CUSIP: 877409102	4,679.000	77,315.35	70,840.06
DIAGEO PLC SPONSORED ADR NEW CUSIP: 25243Q205	1,507.000	209,116.87	191,584.91
NOMAD FOODS LIMITED COMMON STOCK CUSIP: G6564A105	1,164.000	19,101.73	19,531.92
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP: 780259305	2,842.000	181,167.68	178,051.30
<b>Total United Kingdom - USD</b>		<b>812,131.16</b>	<b>866,819.89</b>
<b>United States - USD</b>			
ABM INDS INC COM CUSIP: 000957100	297.000	13,932.33	15,200.46
ADVANCE AUTO PTS INC COM CUSIP: 00751Y106	735.000	36,513.73	34,758.15
AGCO CORP COM CUSIP: 001084102	616.000	59,573.65	57,583.68
AMERICAN AXLE & MFG HLDGS INC COM CUSIP: 024061103	994.000	8,868.23	5,795.02
ARMSTRONG WORLD INDS INC NEW COM STK CUSIP: 04247X102	184.000	14,953.10	26,004.72
ASSURED GUARANTY LTD COMMON STK CUSIP: G0585R106	242.000	14,724.33	21,782.42
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 CUSIP: G0692U109	417.000	26,466.09	36,954.54
BAKER HUGHES CO CUSIP: 05722G100	1,957.000	58,646.68	80,276.14

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
BEACON ROOFING SUPPLY INC COM CUSIP: 073685109	130.000	9,569.78	13,205.40
BERRY GLOBAL GROUP INC COM USD0.01 CUSIP: 08579W103	1,039.000	64,787.71	67,192.13
BLACK HILLS CORP COM CUSIP: 092113109	324.000	21,392.70	18,960.48
BRINKS CO COM CUSIP: 109696104	410.000	29,737.20	38,035.70
BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC + CUSIP: 11373M107	1,001.000	15,614.93	11,811.80
CABOT CORP COM CUSIP: 127055101	286.000	19,488.87	26,114.66
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM CUSIP: 146229109	111.000	7,410.45	6,015.09
CELANESE CORP DEL COM STK CUSIP: 150870103	512.000	36,511.15	35,435.52
CITIZENS FINL GROUP INC COM CUSIP: 174610105	2,150.000	74,026.19	94,084.00
CNO FINL GROUP INC COM CUSIP: 12621E103	990.000	25,814.34	36,837.90
COLUMBIA SPORTSWEAR CO COM CUSIP: 198516106	119.000	9,810.78	9,987.67
CONCENTRIX CORP COM USD0.0001 CUSIP: 20602D101	616.000	35,125.72	26,654.32
CONMED CORP COM CUSIP: 207410101	180.000	13,174.39	12,319.20
CROWN HLDGS INC COM CUSIP: 228368106	207.000	19,759.21	17,116.83
CUSHMAN & WAKEFIELD INC CUSIP: G2717B108	481.000	5,442.82	6,291.48
CVB FINL CORP COM CUSIP: 126600105	531.000	9,171.25	11,368.71
DENTSPLY SIRONA INC COM CUSIP: 24906P109	2,509.000	70,429.12	47,620.82
DEVON ENERGY CORP NEW COM CUSIP: 25179M103	2,320.000	101,397.89	75,933.60

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
DUN & BRADSTREET HLDGS INC COM CUSIP: 26484T106	1,955.000	23,053.10	24,359.30
EAGLE MATLS INC COM CUSIP: 26969P108	0.000	0.00	0.00
ENERGIZER HLDGS INC NEW COM CUSIP: 29272W109	312.000	11,748.57	10,885.68
ENSIGN GROUP INC COM STK CUSIP: 29358P101	321.000	31,173.84	42,648.06
ENSTAR GROUP LIMITED COM CUSIP: G3075P101	14.000	3,390.64	4,508.70
ENVISTA HLDGS CORP COM CUSIP: 29415F104	1,055.000	20,611.29	20,350.95
F N B CORP PA COM CUSIP: 302520101	4,772.000	62,239.87	70,530.16
FIRST CTZNS BANCSHARES INC CL A CL A CUSIP: 31946M103	24.000	21,255.93	50,712.48
FIRST HAWAIIAN INC COM CUSIP: 32051X108	1,397.000	33,726.56	36,252.15
FLOWERS FOODS INC COM CUSIP: 343498101	523.000	11,619.24	10,805.18
FRONTDOOR INC COM CUSIP: 35905A109	212.000	7,820.61	11,590.04
GE AEROSPACE CUSIP: 369604301	692.000	117,479.86	115,418.68
GENPACT LIMITED COM STK USD0.01 CUSIP: G3922B107	438.000	15,060.06	18,812.10
GENTHERM INC COM NPV CUSIP: 37253A103	235.000	18,913.53	9,382.38
GRANITE CONST INC COM CUSIP: 387328107	513.000	23,839.89	44,995.23
GRAPHIC PACKAGING HLDG CO COM STK CUSIP: 388689101	2,562.000	56,869.75	69,583.92
GREIF INC. CUSIP: 397624107	269.000	16,687.76	16,441.28
HALEON PLC ADR CUSIP: 405552100	9,109.000	94,349.57	86,899.86

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
HAMILTON LANE INC CL A CL A CUSIP: 407497106	0.000	0.00	0.00
HANESBRANDS INC COM STK CUSIP: 410345102	2,900.000	27,541.49	23,606.00
HILLENBRAND INC COM STK CUSIP: 431571108	891.000	36,349.28	27,424.98
HOPE BANCORP INC COM CUSIP: 43940T109	1,583.000	22,600.20	19,455.07
HORACE MANN EDUCATORS CORP COM CUSIP: 440327104	532.000	17,654.12	20,870.36
HYSTER-YALE INC COM USD0.01 CL A CUSIP: 449172105	61.000	2,774.30	3,106.73
ICU MED INC COM CUSIP: 44930G107	331.000	44,895.88	51,361.27
INTEGRA LIFESCIENCES HLDG CORP COM DESP CUSIP: 457985208	956.000	26,228.31	21,682.08
JAMES RIVER GROUP HOLDINGS COM USD0.0002 CUSIP: G5005R107	506.000	7,110.42	2,464.22
JBT MAREL CORPORATION CUSIP: 477839104	178.000	17,256.47	22,623.80
JELD-WEN HLDG INC COM CUSIP: 47580P103	1,250.000	24,532.08	10,237.50
KEMPER CORP DEL COM CUSIP: 488401100	849.000	45,586.07	56,407.56
KENNAMETAL INC CAP CUSIP: 489170100	265.000	8,820.85	6,365.30
KEYCORP NEW COM CUSIP: 493267108	6,180.000	87,207.63	105,925.20
KOPPERS HLDGS INC COM CUSIP: 50060P106	253.000	8,457.04	8,197.20
LKQ CORP COM LKQ CORP CUSIP: 501889208	923.000	35,426.21	33,920.25
MAGNERA CORP COM CUSIP: 55939A107	341.000	6,933.06	6,195.97
MARRIOTT VACATIONS WORLDWIDE CORP COM CUSIP: 57164Y107	312.000	25,677.62	28,017.60

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
MASTERCARD INC CL A CUSIP: 57636Q104	256.000	129,623.04	134,801.92
MATSON INC COM CUSIP: 57686G105	138.000	13,046.49	18,607.92
MAXIMUS INC COM CUSIP: 577933104	279.000	20,416.34	20,827.35
MERCURY SYSTEMS INC CUSIP: 589378108	306.000	9,685.14	12,852.00
MILLERKNOLL INC COM STK USD0.20 CUSIP: 600544100	514.000	13,169.46	11,611.26
MRC GLOBAL INC COM CUSIP: 55345K103	1,002.000	9,273.02	12,805.56
MSC INDL DIRECT INC CL A COM CUSIP: 553530106	134.000	11,263.53	10,008.46
NCR ATLEOS CORPORATION COM USD0.01 WI CUSIP: 63001N106	592.000	15,926.97	20,080.64
NCR VOYIX CORP COM STK USD0.01 CUSIP: 62886E108	1,376.000	25,634.29	19,043.84
NORTHWESTERN ENERGY GROUP INC CUSIP: 668074305	127.000	6,988.68	6,789.42
OLD NATL BANCORP IND COM CUSIP: 680033107	4,077.000	71,570.26	88,491.29
OLIN CORP COM CUSIP: 680665205	1,037.000	50,447.26	35,050.60
OTIS WORLDWIDE CORP COM USD0.01 WI CUSIP: 68902V107	1,222.000	89,468.01	113,169.42
PATTERSON-UTI ENERGY INC COM CUSIP: 703481101	3,967.000	36,275.68	32,767.42
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW CUSIP: 736508847	890.000	39,984.47	38,821.80
PRIMO BRANDS CORPORATION COM USD0.01 CUSIP: 741623102	975.000	24,862.50	30,000.75
RADIAN GROUP INC COM CUSIP: 750236101	634.000	15,023.25	20,110.48
RANGE RES CORP COM CUSIP: 75281A109	1,204.000	30,415.97	43,319.92

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
RESIDEO TECHNOLOGIES INC COM USD0.001 CUSIP: 76118Y104	1,759.000	37,039.96	40,544.95
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 CUSIP: 808625107	239.000	25,653.86	26,715.42
SENSATA TECHNOLOGIES B V HOLDING CUSIP: G8060N102	1,217.000	42,266.83	33,345.80
SILGAN HLDGS INC COM CUSIP: 827048109	288.000	13,232.91	14,990.40
SIMMONS 1ST NATL CORP CL A \$0.01 PAR CL A \$0.01 PAR CUSIP: 828730200	396.000	10,685.39	8,783.28
SOUTHWEST GAS HLDGS INC COM CUSIP: 844895102	318.000	21,761.81	22,485.78
SPIRE INC COM CUSIP: 84857L101	750.000	46,334.96	50,872.50
TEGNA INC COM CUSIP: 87901J105	453.000	8,548.04	8,285.37
TEREX CORP NEW COM CUSIP: 880779103	504.000	25,941.98	23,294.88
TETRA TECHNOLOGIES INC DEL COM CUSIP: 88162F105	2,037.000	6,877.85	7,292.46
TEXAS INSTRUMENTS INC COM CUSIP: 882508104	951.000	164,641.97	178,322.01
TIMKEN CO COM CUSIP: 887389104	313.000	25,086.53	22,338.81
TRI POINTE HOMES INC CUSIP: 87265H109	96.000	2,726.23	3,480.96
TXNM ENERGY INC COM NPV CUSIP: 69349H107	893.000	34,126.40	43,908.81
UGI CORP NEW COM CUSIP: 902681105	1,663.000	40,293.08	46,946.49
UNITED BANKSHARES INC W VA COM CUSIP: 909907107	370.000	13,590.86	13,893.50
UTZ BRANDS INC COM USD0.0001 CL A CUSIP: 918090101	0.000	0.00	0.00
VAL NATL BANCORP COM CUSIP: 919794107	1,919.000	18,523.80	17,386.14

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
VERADIGM INC COM USD0.01 CUSIP: 01988P108	769.000	13,196.41	7,497.75
VERINT SYS INC COM CUSIP: 92343X100	801.000	28,761.66	21,987.45
WAFD INC COM STK USD1 CUSIP: 938824109	846.000	23,585.76	27,275.04
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CUSIP: G9618E107	29.000	33,061.27	56,406.74
<b>Total United States - USD</b>		<b>3,066,245.66</b>	<b>3,270,592.27</b>
<b>Total Corporate Stock - Common</b>		<b>7,892,219.06</b>	<b>8,330,666.54</b>
<b>Partnership/Joint Venture Interests</b>			
<b>Global Region - USD</b>			
OHA CREDIT SOLUTIONS FUND II (OFFSHORE),L.P. CUSIP: 994LBG997	1,844,976.220	1,844,976.22	1,996,246.00
<b>Total Global Region - USD</b>		<b>1,844,976.22</b>	<b>1,996,246.00</b>
<b>United States - USD</b>			
APOLLO INVESTMENT FUND X, L.P. CUSIP: 994XTC991	844,553.140	844,553.14	806,267.00
ATALAYA SPECIAL OPPORTUNITIES FUND TE IXLP CUSIP: 995ETB994	490,616.000	490,616.00	497,984.00
Clayton, Dubilier & Rice Fund XII, L.P.. CUSIP: 9958J0992	537,217.000	537,217.00	603,985.00
LCP X (Offshore), L.P. CUSIP: 994VSE992	2,310,199.160	2,310,199.16	2,688,118.00
PLATINUM EQUITY CAPITAL PARTNERS VI-M, LP CUSIP: 995BNZ993	757,225.000	757,225.00	1,082,096.00
<b>Total United States - USD</b>		<b>4,939,810.30</b>	<b>5,678,450.00</b>
<b>Total Partnership/Joint Venture Interests</b>		<b>6,784,786.52</b>	<b>7,674,696.00</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
<b>Global Region - USD</b>			
CF CF JOHN HANCOCK TRUST COMPANY CORE PLUS FIXED INCOME TRUST CL 14 CUSIP: 0SP999Q72	2,432,098.770	24,694,099.40	24,199,382.76
CF SCHRODER INTL ALPHA TRUST CL 1 CUSIP: 45999CF14	290,357.900	4,683,865.43	5,124,816.94
<b>Total Global Region - USD</b>		<b>29,377,964.83</b>	<b>29,324,199.70</b>
<b>International Region - USD</b>			
MFB NT COLLECTIVE MSCI ACWI EX-US INDEX FUND-NON LENDING CUSIP: 003999323	70,287.770	13,220,803.06	15,866,972.06
<b>Total International Region - USD</b>		<b>13,220,803.06</b>	<b>15,866,972.06</b>
<b>United States - USD</b>			
CF COHEN & STEERS U S REALTY FUND CLASS A CUSIP: QW999VF01	197,153.170	3,592,795.85	4,185,561.80
CF PIONEER BOND FUND TRUST CLASS MSG CUSIP: 2A2999B62	2,195,724.090	23,651,282.57	25,071,875.52
CF SSGA U.S. AGGREGATE BOND INDX SL FUND (CME7) CUSIP: 7QE999R54	413,943.040	13,089,389.35	13,381,536.65
MFB NT COLLECTIVE S&P400 INDEX FUND - NON LENDING CUSIP: 658991328	2,190.960	7,274,588.68	8,265,124.92
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	1,587.620	27,447,794.94	35,987,700.22
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	5,172,732.080	5,172,732.08	5,172,732.08
<b>Total United States - USD</b>		<b>80,228,583.47</b>	<b>92,064,531.19</b>
<b>Total Value of Interest in Common/Collective Trusts</b>		<b>122,827,351.36</b>	<b>137,255,702.95</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
<b>Global Region - USD</b>			
MFO LAZARD FDS INC GLOBAL LISTED INFRASTRUCTURE PORT CUSIP: 52106N459	294,330.290	4,376,936.89	4,600,382.43
<b>Total Global Region - USD</b>		<b>4,376,936.89</b>	<b>4,600,382.43</b>
<b>Total Value of Interest in Registered Investment Com</b>		<b>4,376,936.89</b>	<b>4,600,382.43</b>
<i>Other</i>			
<b>Global Region - USD</b>			
CF ELLIOTT INTERNATIONAL LTD CL C (DAVIS POLK AND WARDWELL) CUSIP: 991667486	3,579.120	7,378,860.96	8,292,579.93
CF MILLENNIUM INTERNATIOI LTD CL GG 2C2 SER 01A CUSIP: 1A999AB22	2,769.540	3,000,354.88	3,817,881.51
CF MILLENNIUM INTERNATIOI LTD CL GG 2C2 SER 06A CUSIP: 08999XZ89	1,459.970	1,459,966.39	1,546,960.41
CF SCHONFELD FUNDAMENTAL EQUITY OFFSHORE FD LTD -CL D INTERESTS-UNRES-FEB2023 13 CUSIP: 0PN999Z05	1,500.000	1,500,000.00	1,830,720.00
<b>Total Global Region - USD</b>		<b>13,339,182.23</b>	<b>15,488,141.85</b>
<b>United States - USD</b>			
ALEXANDER & BALDWIN INC CUSIP: 014491104	354.000	8,013.83	6,279.96
BROADSTONE NET LEASE INC COM USD0.00025 CUSIP: 11135E203	450.000	6,755.31	7,137.00
CASH HELD AT HUDSON BAY INTERNATIONAL CUSIP: 992852806	171,145.740	171,145.74	171,145.74
CHATHAM LODGING TR COM CUSIP: 16208T102	736.000	9,663.25	6,587.20
HEALTHPEAK OP LLC CUSIP: 42250P103	3,598.000	64,706.56	72,931.46
KITE RLTY GROUP TR COM NEW COM NEW CUSIP: 49803T300	1,326.000	30,072.58	33,468.24
PEBBLEBROOK HOTEL TR COM STK CUSIP: 70509V100	1,596.000	21,740.61	21,625.80

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◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
RAYONIER INC REIT CUSIP: 754907103	230.000	8,560.80	6,003.00
<b>Total United States - USD</b>		<b>320,658.68</b>	<b>325,178.40</b>
<b>Total Other</b>		<b>13,659,840.91</b>	<b>15,813,320.25</b>
<b>Total</b>		<b>157,916,222.18</b>	<b>176,049,855.61</b>

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