

<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: 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>▶ <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; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**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>DAVIS POLK GENERAL STAFF PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</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>DAVIS POLK &amp; WARDWELL LLP</u></p> <p><u>450 LEXINGTON AVENUE</u> <u>NEW YORK, NY 10017</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1966</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-5023295</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-450-4613</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.	10/15/2025	DERYN DARCY
	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

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BENEFITS COMMITTEE OF DAVIS POLK &amp; WARDWELL LLP</p> <p>450 LEXINGTON AVENUE NEW YORK, NY 10017</p>	<p><b>3b</b> Administrator's EIN 13-5023295</p>
	<p><b>3c</b> Administrator's telephone number 212-450-4613</p>
<p><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:</p> <p><b>a</b> Sponsor's name <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p>
	<p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 999</p>
<p><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>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(1)</b> 284</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>6a(2)</b> 270</p> <p><b>b</b> Retired or separated participants receiving benefits ..... <b>6b</b> 406</p> <p><b>c</b> Other retired or separated participants entitled to future benefits ..... <b>6c</b> 270</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b> ..... <b>6d</b> 946</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>6e</b> 35</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>6f</b> 981</p> <p><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></p> <p><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></p> <p><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</p>	
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

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

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

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

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

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<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>
---	--	--

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>DAVIS POLK GENERAL STAFF PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DAVIS POLK &amp; WARDWELL LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5023295</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>186857320</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>202401601</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>434</u>	<u>109973402</u>
	<b>b</b> For terminated vested participants .....	<u>281</u>	<u>23507016</u>
	<b>c</b> For active participants .....	<u>284</u>	<u>53047068</u>
	<b>d</b> Total .....	<u>999</u>	<u>186527486</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>5.11 %</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>783065</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>783065</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>		
	Signature of actuary	<u>03/24/2025</u> Date
	<u>NICHOLAS CARNAVAL</u> Type or print name of actuary	<u>23-08226</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>646-473-3000</u> Telephone number (including area code)
	<u>ONE PENNSYLVANIA PLAZA NEW YORK, NY 10119</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 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	10726921
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	62070
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10664851
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.81</u> % .....	0	1046222
<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>5.25</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 .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	11711073

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.17 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	107.39 %
<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>	100.32 %
<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</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:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

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

**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**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<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**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	783065
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	783065

**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>	0

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

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

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

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

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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>DAVIS POLK GENERAL STAFF PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</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)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAVIS POLK PENSION PLAN MASTER TRUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>DAVIS POLK &amp; WARDWELL LLP</u>		
<b>c</b> EIN-PN <u>13-5023295-007</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>181114012</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)





<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>
--	--	--

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 GENERAL STAFF PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</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>
---------------	--------------------------------------

**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>		
<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>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<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>		
<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>	186857320	181114012
<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>		
<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>		

<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>	186857320	181114012
<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>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	186857320	181114012

**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>		
<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>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>		4460439
(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>		4460439

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	10203747	
(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>		10203747
<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>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(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>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		10203747

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5743308
<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		25000000
<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.)			
<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 555182.

<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>
--	---	---

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>DAVIS POLK GENERAL STAFF PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan 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>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 47-5666083

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		7
---	--	---

<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.)
----------------	---

**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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

**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>
-----------------	-------------------

**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.
----------------	---

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

**DAVIS POLK GENERAL STAFF PENSION PLAN**

**FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)**

December 31, 2024 and 2023

DAVIS POLK GENERAL STAFF PENSION PLAN  
New York, New York

FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

CONTENTS

REPORT OF INDEPENDENT AUDITORS .....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) AS OF DECEMBER 31, 2024 and 2023 .....	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023 .....	5
NOTES TO FINANCIAL STATEMENTS (MODIFIED CASH BASIS) AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023 .....	6

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 ("ERISA") have been omitted because they are not applicable.



## **Report of Independent Auditors**

To the Administrator of Davis Polk General Staff Pension Plan

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

We have performed an audit of the accompanying financial statements of Davis Polk General Staff Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, 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 years then ended, stating that the certified investment information, as described in Notes 5 and 6 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 the modified cash basis of accounting described in Note 2.
- 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 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is responsible for the evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Firm's ability to continue as a going concern for a reasonable period of time.

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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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.

*PricewaterhouseCoopers LLP*

New York, New York  
October 14, 2025

DAVIS POLK GENERAL STAFF PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Interest in Davis Polk Pension Plan Master Trust at fair value	<u>\$ 181,114,012</u>	<u>\$ 186,857,320</u>
Net assets available for benefits	<u>\$ 181,114,012</u>	<u>\$ 186,857,320</u>

---

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

DAVIS POLK GENERAL STAFF PENSION PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 (MODIFIED CASH BASIS)  
 Years ended December 31, 2024 and 2023

---

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
Plan interest in the Davis Polk Pension Plan		
Master Trust net investment income	\$ 6,015,357	\$ 17,959,406
Total additions	<u>6,015,357</u>	<u>17,959,406</u>
<b>Deductions from net assets attributed to:</b>		
Benefits paid to participants	10,203,747	10,133,476
Administrative expenses	<u>1,554,918</u>	<u>1,434,048</u>
Total deductions	<u>11,758,665</u>	<u>11,567,524</u>
Net increase (decrease)	(5,743,308)	6,391,882
<b>Net assets available for benefits</b>		
Beginning of year	<u>186,857,320</u>	<u>180,465,438</u>
End of year	<u>\$ 181,114,012</u>	<u>\$ 186,857,320</u>

---

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

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 1 – DESCRIPTION OF THE PLAN**

The following brief description of the Davis Polk General Staff Pension Plan (the “Plan”) provides only general information. 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 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan Administrator (the “Administrator”) is the Benefits Committee of Davis Polk & Wardwell LLP (the “Firm”). The Administrator has appointed JPMorgan Chase Bank, N.A. as Trustee (the “Trustee”).

Effective January 1, 2016, the Plan entered into an agreement with the Davis Polk Pension Plan Master Trust (the “Master Trust”) for the purpose of maintaining Plan assets and disbursing benefits in accordance with the provisions of the Plan. The Trustee maintains separate accounting records which reflect the Plan’s portion of the Master Trust based upon units of participation in the different investments comprising the Master Trust.

Effective January 1, 2022, the Plan is the sole participant in the Master Trust. The Plan will continue to represent 100% of investments and income in the Master Trust.

Eligibility: Prior to January 1, 2011, the Plan provided that all common law employees of the Firm other than those employees classified as senior counsel or general counsel, paid from a payroll maintained in the United States and as further defined in the Plan document, were eligible to participate in the Plan beginning the first of the month following their date of hire.

Effective January 1, 2011, the Firm partially froze participation in the Plan and froze benefits for non-grandfathered employees, as defined by the Plan amendment. Grandfathered employees, as defined by the Plan amendment, continued to accrue benefits in or under the Plan. As a result of this change, prior to the 2018 plan year, the Firm did not make Firm contributions to the Firm’s Partners/Staff Savings Plan for grandfathered employees. Effective January 1, 2018, the Firm amended the Partners/Staff Savings Plan to provide that grandfathered employees are eligible for the Firm’s 7.5% non-elective contribution. For the years ended December 31, 2024 and 2023, Firm contributions to the Firm’s Partners/Staff Savings Plan for grandfathered and non-grandfathered employees were 7.5% of qualified compensation.

Effective January 1, 2018, the Plan was frozen to any additional benefit accruals.

Contributions: Contributions to the Plan by the Firm are actuarially determined. In general, the Firm makes contributions in accordance with the minimum funding standards of the Internal Revenue Code (“IRC”) and the requirements of ERISA.

Pension Benefits: Eligible participants are entitled to either an immediate life annuity or lump sum distribution, or they can elect to defer payment until early retirement age, subsidized early retirement age or normal retirement age in accordance with the provision of the Plan document.

Unmarried participants who retire are entitled to receive a single life annuity or they can elect a beneficiary. Married participants who retire are required to provide a 50% joint and survivor. They may also elect alternative forms of payment with the consent of their spouse such as a single life annuity, a 75% or 100% joint and survivor, or a lump sum as long as the actuarial present value is \$100,000 or less.

---

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 1 – DESCRIPTION OF THE PLAN** (Continued)

Participants that entered the Plan prior to January 1, 2006 may elect to receive the value of their accumulated Plan benefits, to the extent then vested, as a lump sum distribution upon termination or thereafter as long as the actuarial present value does not exceed \$60,000. Participants that entered the Plan on or after January 1, 2006, upon reaching age 65, have the option to receive a lump sum distribution up to the entire value of their vested accumulated Plan benefits.

Death Benefits: In accordance with the Plan document, if a married participant dies, a 50 percent survivor annuity is payable to the surviving spouse, and if an unmarried participant dies while in active service, a 50 percent annuity is payable to the participant's beneficiary. If no beneficiary is on file, no death benefit is paid. Married participants may also elect alternative forms of payment such as a 75%, 100%, or subsidized joint and survivor annuity. If no beneficiary is on file, no death benefit is paid.

Vesting: Participants hired on or before December 31, 2005, become 20% vested in his/her accrued benefit after completing two years of service with increments every year until he/she is fully vested after five years of service. A participant who was hired after January 1, 2006 is zero percent vested until he/she is fully vested after five years of service.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements have been prepared on a modified cash basis which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The modified cash basis of accounting followed by the Plan records all transactions based on cash receipts and disbursements except for (1) investments and derivatives, which are adjusted to their fair value at period end; and (2) trades, dividends and interest, which are maintained on an accrued trade date basis by the Trustee.

Use of Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting described above may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets and disclosures of changes in accumulated plan benefits during the period. Actual results could differ from those estimates.

---

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Plan contributions are determined 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, as well as volatility in the marketplace, it is at least reasonably possible that changes in these estimates, assumptions and asset valuations in the near term could have a material impact to the financial statements, the level of funding, and the accumulated benefit obligation.

Investment Valuation and Income Recognition: Plan investments consist of an interest in the Master Trust. The Plan's interest in the Master Trust is reported at fair value based upon the fair values of the underlying investments held in the Master Trust. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments consists of realized gains and losses and the unrealized appreciation (depreciation) on those investments, and is included in investment income (loss) from the Master Trust in the statements of changes in net assets available for benefits. Additional information related to the fair value and valuation of the Master Trust's investments can be found in Note 9.

Administrative Expenses and Investment Management Expenses: All expenses and charges incurred by the Plan, including taxes of any kind, Pension Benefit Guaranty Corporation ("PBGC") premiums and/or legal expenses are to be paid by the Master Trust, unless voluntarily paid by the Firm. For the years ended December 31, 2024 and 2023 expenses allocated to the Plan were \$1,554,918 and \$1,434,048, respectively. This included \$783,065 and \$661,246 of PBGC premiums paid during 2024 and 2023, respectively. All other remaining expenses for the years then ended were paid by the Firm. Investment management fees are charged to the Master Trust as a reduction of investment return and are included in the investment income (loss) reported by the Master Trust.

Payment of Benefits: Benefits are recorded when paid.

**NOTE 3 – FUNDING POLICY**

The actuarial cost method used for funding calculations is the traditional unit credit method. The actuarial accrued liability is the present value of the accrued benefits. The normal cost is the present value of the benefit earned during the year.

The IRC minimum required contributions for the 2024 and 2023 plan years was \$0. The Firm may make voluntary additional contributions, up to the actuarially determined maximum contribution for the plan year. The Firm contributed \$0 in 2024 and 2023. Under IRC regulations, the Firm can designate contributions made prior to September 15 of the following plan year to the previous plan year for minimum funding purposes.

---

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 3 – FUNDING POLICY (Continued)**

Firm contributions, when required to be made to the Plan, are paid to the Trustee which invests and administers these funds. The Trustee is also responsible for disbursing benefits, as directed by the Plan Administrator.

**NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees’ compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan’s independent consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits under the Plan at December 31, 2023 was as follows:

Vested benefits	
Retirees and beneficiaries currently receiving payments	\$ 102,479,936
Other participants	<u>69,297,467</u>
	171,777,403
Nonvested benefits	<u>2,101,526</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 173,878,929</u>

Changes in actuarial present value of accumulated plan benefits for the year are summarized below:

Actuarial present value of accumulated benefits at December 31, 2022	\$ 164,746,802
Reduction in discount period	10,384,389
Benefits accumulated and gains/losses	568,344
Change in assumptions	8,312,870
Benefits paid to participants	<u>(10,133,476)</u>
Total actuarial present value of accumulated benefits at December 31, 2023	<u>\$ 173,878,929</u>

The significant actuarial assumptions used in the December 31, 2023 and 2022 actuarial valuations were (a) life expectancy of participants based on the Pri-2012 Private Retirement Plans Mortality Tables projected with scale MP-2021 for the December 31, 2023 and 2022 valuation; (b) age-graded rates of retirement varying from 5% at age 57 to 100% at age 71; and (c) an assumed rate of return of 6.0% and 6.5% for the December 31, 2023 and 2022, respectively.

---

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

**NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, respectively, there would be no material differences.

**NOTE 5 – INVESTMENT IN MASTER TRUST CERTIFIED BY THE TRUSTEE**

The Master Trust is comprised of a short-term investment fund, U.S. treasury notes, collective trust funds, and derivative instruments (futures contracts). The plan has a specific interest in the underlying assets of the Master Trust. Net investment income and administrative expenses are allocated to each participating plan based on average monthly balances invested by each participating plan.

The following Master Trust investment information is certified by the Trustee as complete and accurate, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A detail by general type of the assets in the Master Trust as of December 31, 2024 and 2023 are as follows:

	2024		2023	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Short-term investment fund	\$ 5,144,568	\$ 5,144,568	\$ 3,936,405	\$ 3,936,405
US Treasury notes	1,086,600	1,086,600	1,504,258	1,504,258
Collective trust funds	<u>174,516,253</u>	<u>174,516,253</u>	<u>181,242,178</u>	<u>181,242,178</u>
Total investments at fair value	180,747,421	180,747,421	186,682,841	186,682,841
Receivables due from broker	352,741	352,741	-	-
Unrealized gain on futures contracts	-	-	136,647	136,647
Accrued income	<u>30,462</u>	<u>30,462</u>	<u>37,832</u>	<u>37,832</u>
Total assets	181,130,624	181,130,624	186,857,320	186,857,320
Unrealized loss on futures contracts	<u>16,612</u>	<u>16,612</u>	-	-
Total liabilities	<u>16,612</u>	<u>16,612</u>	-	-
Total net assets	<u>\$ 181,114,012</u>	<u>\$ 181,114,012</u>	<u>\$ 186,857,320</u>	<u>\$ 186,857,320</u>

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 5 – INVESTMENT IN MASTER TRUST CERTIFIED BY THE TRUSTEE** (Continued)

The investment income (loss) for the years ended December 31, 2024 and 2023 for the Master Trust is as follows:

	<u>2024</u>	<u>2023</u>
	Master Trust Balances	Master Trust Balances
Realized gain on purchases and sales	\$ 13,276,002	\$ 10,220,382
Unrealized gain/(loss) on investments held	<u>(7,427,362)</u>	<u>7,578,563</u>
Net appreciation in fair value of investments	5,848,640	17,798,945
Interest and dividend income	<u>166,717</u>	<u>160,461</u>
Total investment gain of the Master Trust	<u>\$ 6,015,357</u>	<u>\$ 17,959,406</u>

**NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE**

Information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Master Trust invests in a short-term investment fund, units of collective trust funds, and other investments that are administered by the Trustee. Therefore, these transactions and the Plan's payment of trustee fees and investment management fees are party-in-interest transactions, as defined by ERISA.

Certain administrative functions are performed by officers or employees of the Firm. No such officer or employee received compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Firm.

**NOTE 8 – TAX STATUS**

The Internal Revenue Service issued a determination letter dated February 14, 2017 that the Plan, as amended through January 1, 2017, meets the requirements of the IRC and that the related trust is exempt from taxation under the IRC. The Firm's Benefits Committee believes all subsequent amendments do not impact the tax-exempt status of the Plan and that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income tax has been made in the Plan's financial statements.

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 8 – TAX STATUS** (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 has analyzed the tax positions 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 asset) or disclosure in the financial statements. The Plan Administrator believes it is no longer subject to income tax examinations for tax years prior to 2021.

**NOTE 9 – FAIR VALUE MEASUREMENTS**

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

---

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

**NOTE 9 – FAIR VALUE MEASUREMENTS** (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investment assets and investment liabilities at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investment fund	\$ 5,144,568	\$ -	\$ -	\$ 5,144,568
US Treasury notes	<u>-</u>	<u>1,086,600</u>	<u>-</u>	<u>1,086,600</u>
Total investments in the fair value hierarchy	5,144,568	1,086,600	-	6,231,168
Collective trust funds*				<u>174,516,253</u>
Total investments at fair value				180,747,421
Derivative instruments	<u>(16,612)</u>	<u>-</u>	<u>-</u>	<u>(16,612)</u>
Total assets at fair value	<u>\$ 5,127,956</u>	<u>\$ 1,086,600</u>	<u>\$ -</u>	<u>\$ 180,730,809</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investment fund	\$ 3,936,405	\$ -	\$ -	\$ 3,936,405
US Treasury notes	<u>-</u>	<u>1,504,258</u>	<u>-</u>	<u>1,504,258</u>
Total investments in the fair value hierarchy	3,936,405	1,504,258	-	5,440,663
Collective trust funds*				<u>181,242,178</u>
Total investments at fair value				186,682,841
Derivative instruments	<u>136,647</u>	<u>-</u>	<u>-</u>	<u>136,647</u>
Total assets at fair value	<u>\$ 4,073,052</u>	<u>\$ 1,504,258</u>	<u>\$ -</u>	<u>\$ 186,819,488</u>

\* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in Note 5.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Short-term Investment Fund:** Short-term investment fund consists of a money market mutual fund whose fair value is derived from quoted prices in active markets in which the fund is traded (Level 1).

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

**NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)**

U.S. Treasury Notes: Valued price is based on a compilation of primarily observable market information or a broker quote in a non-active market (Level 2).

Collective Trust Funds: Valued at the net asset value (“NAV”) of units held by the Master Trust at year-end as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding.

Derivative Instruments: Futures contracts are valued daily using prices available from the relevant exchange (Level 1).

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

Fair Value of Investments that Calculate Net Asset Value: The following tables summarize investments of the Master Trust measured at fair value based on NAV per unit as of December 31, 2024 and 2023.

Fund	Strategy	Price	December 31, 2024			
			Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB Emerging Markets Equity Focused Fund	Emerging Markets Equity	29.41	\$ 3,596,355	None	Daily	None
JPMCB Commingled Pension Trust Fund (Income) of JPMorgan Chase, N.A.	Fixed Income	74.02	37,033,239	None	Daily	None
JPMCB Corporate High Yield Fund	Fixed Income	63.91	33,647,406	None	Daily	None
JPMCB Emerging Markets Fixed Income Fund	Fixed Income	18.42	23,446	None	Daily	None
JPMCB Long Duration Fund	Fixed Income	21.13	24,277,746	None	Daily	None
JPMCB Long Credit Fund	Fixed Income	38.69	39,856,053	None	Daily	None
JPMCB Intermediate Credit Fund	Fixed Income	29.32	4,905,886	None	Daily	None
JPMCB Strategic Property Fund	Real Estate	11.06	9,335,468	None	Quarterly	45 Days
JPMCB Growth Advantage Fund	US Large Cap	60.17	4,603,573	None	Daily	None
JPMCB US Active Core Equity Fund	US Large Cap	96.01	8,865,449	None	Daily	None
JPMCB Value Advantage Fund	US Large Cap	110.40	4,445,997	None	Daily	None
JPMCB Small Cap Equity Blend Fund	US Small Cap	73.24	3,925,635	None	Daily	None
			<u>\$ 174,516,253</u>			

Fund	Strategy	Price	December 31, 2023			
			Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB Emerging Markets Equity Focused Fund	Emerging Markets Equity	27.87	\$ 3,742,309	None	Daily	None
JPMCB International Equity Fund	Emerging Markets Equity	41.34	9,428,862	None	Daily	None
JPMCB US Active Value Fund	Emerging Markets Equity	81.36	3,805,548	None	Daily	None
JPMCB Commingled Pension Trust Fund (Income) of JPMorgan Chase, N.A.	Fixed Income	27.52	18,683,787	None	Daily	None
JPMCB Long Credit Fund	Fixed Income	39.12	40,375,561	None	Daily	None
JPMCB Long Duration Fund	Fixed Income	25.75	46,787,266	None	Daily	None
JPMCB Corporate High Yield Fund	Fixed Income	58.87	27,891,147	None	Daily	None
JPMCB Emerging Markets Fixed Income Fund	Fixed Income	17.06	21,715	None	Daily	None
JPMCB Strategic Property Fund	Real Estate	11.25	10,382,331	None	Quarterly	45 Days
JPMCB Value Advantage Fund	US Large Cap	93.99	1,472,245	None	Daily	None
JPMCB US Active Core Equity Fund	US Large Cap	77.00	9,314,835	None	Daily	None
JPMCB Growth Advantage Fund	US Large Cap	45.65	5,444,196	None	Daily	None
JPMCB Small Cap Equity Blend Fund	US Small Cap	65.47	3,892,376	None	Daily	None
			<u>\$ 181,242,178</u>			

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

**NOTE 10 – DERIVATIVE INSTRUMENTS**

The Plan (through the Master Trust) may enter into futures contracts (an agreement to buy or sell a specific security by a specific date at an agreed upon price) to meet investment strategy objectives and manage exposure to market fluctuations. The unrealized gain or loss on these contracts is measured by the difference between the contractual price of the derivative and the fair market value of the underlying investments at the reporting date, and is included in the Master Trust's statement of net assets.

Net realized and unrealized gains and losses are included in the Master Trust's net appreciation or depreciation in derivative instruments. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values.

For the year ended December 31, 2024, the Master Trust had the following futures contracts:

Futures						
<u>Issue</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Contract Size</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Realized Gain/(Loss)</u>
EMINI S&P MID 400 Futures	14	3/21/2025	100	\$ 4,405,380	\$ 9,520	\$ 94,156
EMINI S&P 500 EWF Futures	0	12/20/2024	20	-	-	206,064
EMINI S&P 500 Futures	0	12/20/2024	50	-	-	(27)
Euro Stoxx 50 Equity Index Futures	0	6/21/2024	10	-	-	(11,640)
Mini MSCI Emerging Markets Equity Index Futur	0	12/20/2024	50	-	-	(360,929)
MSCI EAFE Equity Index	43	3/21/2025	50	4,875,125	(4,945)	(181,380)
Topix Equity Index Futures	0	9/12/2024	10,000	-	-	212,355
U.S. 10Yr Bond (CBT) Futures	46	3/20/2025	100,000	(5,002,500)	10,063	42,411
U.S. 10Yr Ultra Bond (FUT) Futures	127	3/20/2025	100,000	14,136,688	(31,750)	(509,653)
U.S. 5Yr Bond (CBT) Futures	66	3/31/2025	100,000	(7,016,109)	6,188	9,024
U.S. Long Bond (CBT) Futures	0	3/19/2024	100,000	-	-	190,048
U.S. Ultra Bond (CBT) Futures	13	3/20/2025	100,000	1,545,781	(5,688)	239,135
Totals				<u>\$ 12,944,365</u>	<u>\$ (16,612)</u>	<u>\$ (70,436)</u>

(Continued)

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

**NOTE 10 – DERIVATIVE INSTRUMENTS (Continued)**

For the year ended December 31, 2023, the Master Trust had the following futures contracts:

Futures						
Issue	Number of Contracts	Expiration Date	Contract Size	Market Value	Unrealized Gain/(Loss)	Realized Gain/(Loss)
Canada Currency Futures	0	6/20/2023	1,000	\$ -	\$ -	\$ (67,366)
EMINI S&P 500 Futures	10	3/15/2024	50	2,410,000	(6,125)	1,048,166
Euro FX Currency Futures	0	3/13/2023	125,000	-	-	(6,046)
Euro Stoxx 50 Equity Index Futures	0	3/17/2023	10	-	-	(34,091)
Japanese Yen Currency Futures	0	6/16/2023	1,250	-	-	(574,763)
Mini MSCI Emerging Markets Equity Index Future	10	3/15/2024	50	-	-	(208,223)
MSCI EAFE Equity Index	0	3/17/2023	50	-	-	(48,406)
OMXS30 Ind Future Equity Index	0	10/20/2023	100	-	-	16
Russell 2000 Index Mini Futures	0	3/17/2023	50	-	-	107,120
Topix Equity Index Futures	11	3/7/2024	10,000	1,768,422	7,023	50,672
U.S. 10Yr Bond (CBT) Futures	54	3/19/2024	100,000	(6,096,094)	-	345,155
U.S. 10Yr Ultra Bond (FUT) Futures	206	3/19/2024	100,000	24,311,219	164,281	(722,526)
U.S. 5Yr Bond (CBT) Futures	112	3/28/2024	100,000	(12,182,625)	(9,625)	641,672
U.S. Long Bond (CBT) Futures	47	3/19/2024	100,000	5,872,063	(8,813)	(1,081,130)
U.S. Ultra Bond (CBT) Futures	19	3/19/2024	100,000	2,538,281	(10,094)	(2,399,367)
Totals				<u>\$ 18,621,266</u>	<u>\$ 136,647</u>	<u>\$ (2,949,117)</u>

The fair value of the futures contracts, none of which are accounted for as hedge instruments under FASB ASC 815, *Derivatives and Hedging*, are included in the Master Trust's statement of net assets under unrealized gain on futures contracts (Note 5).

The net unrealized gain (loss) on futures contracts of (\$16,612) and \$136,647 at December 31, 2024 and December 31, 2023, respectively, are reflected within unrealized gain (loss) on futures contracts in the Master Trust's statements of net assets (Note 5).

Realized gains and (losses) and changes in unrealized gains and (losses) on futures contracts for the years ended December 31, 2024 and 2023 were \$(1,764,896) and \$(1,278,354), respectively, and are reflected within net appreciation (depreciation) in the fair value of investments in the Master Trust's statements of investment income (Note 5).

The Plan (through the Master Trust) is required to post collateral on all futures contracts.

DAVIS POLK GENERAL STAFF PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)  
December 31, 2024 and 2023

---

**NOTE 11 – PLAN TERMINATION**

Although it has not expressed any intention to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the applicable provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan (i.e., those remaining after payment of expenses and charges) will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits that former employees (including spouses) have been receiving for three years, or that employees eligible to retire at least three years before the date of termination would have been receiving if they had retired with benefits under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits guaranteed by the PBGC (a U.S. government agency) up to certain statutory limitations.
- c. All other vested benefits not insured by the PBGC.
- d. All non-vested benefits.
- e. Any assets remaining after all liabilities have been satisfied will revert to the Firm.

The Firm, as required by ERISA, has paid premiums to the PBGC to insure pension benefits to participants, up to certain limits, should unfunded vested benefits exist upon Plan termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

**NOTE 12 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 14, 2025, which is the date the financial statements were available to be issued.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Line 26a – Schedule of Active Participant Data**

**Number of Participants by Age and Service Groups**

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	1	-	-	-	-	-	-	-	-	-	1
<b>35-39</b>	-	3	-	-	-	-	-	-	-	-	-	3
<b>40-44</b>	-	7	7	2	-	-	-	-	-	-	-	16
<b>45-49</b>	-	8	10	10	-	2	-	-	-	-	-	30
<b>50-54</b>	-	13	9	21	-	6	4	-	-	-	-	53
<b>55-59</b>	-	12	10	25	-	5	6	10	1	-	-	69
<b>60-64</b>	-	5	9	9	3	15	9	16	8	1	-	75
<b>65-69</b>	-	4	6	-	3	3	7	7	1	-	-	31
<b>70+</b>	-	1	-	-	1	2	1	-	1	-	-	6
<b>Total</b>	-	54	51	67	7	33	27	33	11	1	-	284

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V - Actuarial Methods and Assumptions**

---

## **Summary of Actuarial Methods**

### **Actuarial Cost Method**

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets with adjustments for credit balances.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen- year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

**Asset Valuation Method:** 2-year, 4-point Average Value of Assets (averaging 1/1/2022, 9/1/2022, 5/1/2023, and 1/1/2024 values), not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V - Actuarial Methods and Assumptions**

---

## Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%	4.46%
Segment 3 (20+ years)	5.59%	4.52%	4.52%
Effective Interest Rate	5.11%	4.44%	4.44%

**Rationale:** The interest rates above are prescribed under IRS regulations based on the Plan Sponsor's interest rate election method of a four month look-back period (subject to segment rate stabilization for minimum funding purposes) and the alternate premium funding target method for PBGC premium purposes.

**FASB ASC Topic 960:** 6.00%, compounded annually.

**Rationale:** The interest rate assumption was chosen to be consistent with the Plan's Expected Return on Assets.

**Change in assumption:** As of January 1, 2024 the interest rate changed from 6.50% to 6.00% due to changes in expectations of future experience as well as observations of estimates inherent in market data.

#### Investment Return:

**Assumption:** Expected Return on Assets of 6.00%, compounded annually. This assumption is based on the Plan's current asset allocation, net of investment expenses. It represents an estimate of future experience and is based on both historical returns and projections.

**Rationale:** In developing the investment return assumption, we relied on models and capital market assumptions developed by Milliman investment consultants and the Plan's investment policy. We also reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information.

**Change in assumption:** The Expected Return on Assets was changed from 6.50% to 6.00% due to changes in expectations of future experience as well as observations of estimates inherent in market data.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V - Actuarial Methods and Assumptions**

---

**Administrative Expenses**

**Assumption:** \$783,065 added to Target Normal Cost.

**Rationale:** This assumption is based on the previous year's actual administrative expenses (excluding the previous year's PBGC premiums) plus the estimated PBGC premiums for the valuation year.

**Salary Increases:** Not Applicable

**Rationale:** The Plan was amended to freeze all benefit accruals as of December 31, 2017.

**Mortality for PPA Funding**

**Assumption:** Statutory generational mortality tables for 2024 based on the Pri-2012 Mortality Tables, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate future longevity using the 2024 Adjusted Scale MP-2021.

**Rationale:** These mortality tables are among those mandated for use under PPA for ERISA funding valuations.

**Mortality for FASB ASC Topic 960**

**Assumption:** The Pri-2012 Private Retirement Plans Mortality Tables projected with generational projection using Scale MP-2021.

**Rationale:** The Plan is not large enough to develop credible mortality experience on its own, and thus reliance is placed upon readily available published mortality tables and improvement scales generally applicable to pension plan annuitants. The assumption is reasonably expected not to produce significant actuarial gains or losses.

**Withdrawal**

**Assumption:** Aggregate rates have been assumed which reflect either permanent service breaks or service breaks ultimately resulting in the permanent forfeiture of credit under the Plan, based on age and service.

For the first four years of service, withdrawal rates are:

Year of Service	Rate
0	20%
1	20%
2	15%
3	15%

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V - Actuarial Methods and Assumptions**

---

After four years of service, withdrawal rates are:

Age	Annual Rate
25	9.68%
30	9.31%
35	8.72%
40	7.77%
45	6.38%
50	4.25%
55	1.57%

**Rationale:** This assumption was developed based on plan experience, sponsor input, and a reflection of the current and expected future economic environment. We believe this assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant actuarial gains or losses over the measurement period.

**Disability Rates**

**Assumption:** Illustrative rates are as follows:

Age	Annual Rate
25	0.03%
30	0.08%
35	0.13%
40	0.18%
45	0.32%
50	0.46%
55	0.92%
60	1.37%

**Rationale:** This assumption was developed based on plan experience, sponsor input, and a reflection of the current and expected future economic environment. We believe this assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant actuarial gains or losses over the measurement period.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V - Actuarial Methods and Assumptions**

---

**Retirement Rates**

**Assumption:** Rates as follows:

Age	Rates	Age	Rates
55-56	0%	65	33 ⅓%
57-61	5%	66-70	25%
62-64	15%	71	100%

Terminated vested participants are assumed to commence at the earliest age at which they are entitled to an unreduced benefit.

**Rationale:** This assumption was developed based on plan experience, sponsor input, and a reflection of the current and expected future economic environment. We believe this assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant actuarial gains or losses over the measurement period.

**Form of Payment**

**Assumption:** Married participants hired before January 1, 2006 and eligible for Subsidized Early Retirement Age or Normal Retirement Age benefits are assumed to retire with a fully subsidized 100% Joint & Survivor Annuity. Active Participants who first commenced participation on or after January 1, 2006 are assumed to receive a lump sum immediately upon decrement. In all other situations, a single life annuity is assumed for the Participant.

Lump sums are valued in accordance with PPA requirements applicable for the valuation year. For FASB ASC Topic 960, lump sums are valued utilizing a 4.5% interest rate and the applicable mortality table for 2024 in accordance with Internal Revenue Code Section 417(e) and provided in IRS Notice 2023-73.

**Rationale:** This assumption was developed based on plan experience, sponsor input, and a reflection of the current and expected future economic environment. We believe this assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant actuarial gains or losses over the measurement period.

**Beneficiary**

**Assumption:** 80% of Active Participants are assumed to have a designated beneficiary for pre-retirement death benefit purposes. 50% of Participants are assumed to be married. Males are assumed to be 3 years older than females.

**Rationale:** This assumption was developed based on plan experience, sponsor input, and a reflection of the current and expected future economic environment. We believe this assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant actuarial gains or losses over the measurement period.

<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 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>
---	--	--

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 Davis Polk General Staff Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Davis Polk & Wardwell LLP	<b>D</b> Employer Identification Number (EIN)  13-5023295	
<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>		186,857,320	
	<b>b</b> Actuarial value .....	<b>2b</b>		202,401,601	
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
	<b>a</b> For retired participants and beneficiaries receiving payment.....	434	109,973,402	109,973,402	
	<b>b</b> For terminated vested participants.....	281	23,507,016	23,507,016	
	<b>c</b> For active participants .....	284	53,047,068	54,986,490	
	<b>d</b> Total.....	999	186,527,486	188,466,908	
<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>		5.11 %	
<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>		783,065	
	<b>c</b> Target normal cost .....	<b>6c</b>		783,065	

**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>03/24/2025</u> Date
	<u>Nicholas Carnaval</u> Type or print name of actuary	<u>23-08226</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(646) 473-3000</u> Telephone number (including area code)
	<u>One Pennsylvania Plaza</u> <u>New York NY 10119</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 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	10,726,921
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	62,070
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10,664,851
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.81%</u> .....	0	1,046,222
<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>5.25%</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.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	11,711,073

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	101.17%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	107.39%
<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>	100.32%
<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</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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>						
<b>21</b>	Discount rate:					
<b>a</b>	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 2px;">1st segment: 4.75 %</td> <td style="width: 33%; padding: 2px;">2nd segment: 4.87 %</td> <td style="width: 33%; padding: 2px;">3rd segment: 5.59 %</td> </tr> </table>	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %				
<b>b</b>	Applicable month (enter code) .....	<b>21b</b>	4			
<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					
<b>Part VI Miscellaneous Items</b>						
<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 checked="" type="checkbox"/> Yes <input 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>				
<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>						
<b>28</b>	Unpaid minimum required contributions for all prior years .....	<b>28</b>	0			
<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			
<b>Part VIII Minimum Required Contribution For Current Year</b>						
<b>31</b>	Target normal cost and excess assets (see instructions):					
<b>a</b>	Target normal cost (line 6c) .....	<b>31a</b>	783,065			
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	783,065			
<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>			
<b>35</b>	Balances elected for use to offset funding requirement .....	0	0			
<b>36</b>	Additional cash requirement (line 34 minus line 35) .....		<b>36</b>			
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....		<b>37</b>			
<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>			
<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>			
<b>40</b>	Unpaid minimum required contributions for all years .....		<b>40</b>			
<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>						
<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 checked="" type="checkbox"/> 2021					

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Line 22 - Description of Weighted Average Retirement Age**

$$\text{The weighted average retirement age} = \sum_{n=0}^{k-x} n|q_x * (x + n)$$

x = the earliest retirement age for which a retirement rate is shown.

n|q<sub>x</sub> = the probability that (x) will survive for n years and retire in the (n + 1)<sup>th</sup> year.

k = the maximum retirement age for which a retirement rate is shown.

Age	Retirement Rate	Remaining Percentage	Weight	Weighted Age
57	0.05	1.000	0.0500	2.850
58	0.05	0.950	0.0480	2.784
59	0.05	0.903	0.0450	2.655
60	0.05	0.857	0.0430	2.580
61	0.05	0.815	0.0410	2.501
62	0.15	0.774	0.1160	7.192
63	0.15	0.658	0.0990	6.237
64	0.15	0.559	0.0840	5.376
65	0.33	0.475	0.1580	10.270
66	0.25	0.317	0.0790	5.214
67	0.25	0.238	0.0590	3.953
68	0.25	0.178	0.0450	3.060
69	0.25	0.134	0.0330	2.277
70	0.25	0.100	0.0250	1.750
71	1.00	0.075	0.0750	5.325

64.024

64 = Assumed Retirement Age

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V – Summary of Plan Provisions**

---

## Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

### Basic Information

**Plan Name:** Davis Polk General Staff Pension Plan

**Effective Date of Plan:** March 1, 1966. The valuation reflects all amendments adopted as of the valuation date.

**EIN/PN:** 13-5023295/001.

**Plan Year:** January 1 – December 31.

**Employer:** Davis Polk & Wardwell, LLP.

**Eligibility:** An employee becomes a Participant of the Plan on the first of the month coincident with or following date of hire. No employee shall become a Participant in the Plan on or after January 1, 2011.

**Years of Active Participation:** Each Plan Year during which the Employee completes at least 1,000 hours of service with the Firm, provided, however, that no Plan Year beginning after a Participant becomes a Partner in the Firm or otherwise ceasing to be an Employee shall be included. Notwithstanding the preceding, no Employee shall be credited with a Year of Active Participation on or after January 1, 2011 unless he or she is a Grandfathered Employee. No further benefit accruals shall be credited to any Employees after December 31, 2017.

**Grandfathered Employee:** A Grandfathered Employee is an Eligible Employee who is a Participant in the Plan as of December 31, 2010 and, as of such date, has either (a) attained at least age 50 and completed at least 10 Years of Active Participation, or (b) completed at least 15 Years of Active Participation. Notwithstanding the preceding, an Eligible Employee who otherwise meets the preceding requirements shall not be considered a Grandfathered Employee for any period following his or her rehire by the Firm after his or her termination of Service from the Firm after December 31, 2010.

### Benefit Formulas and Eligibilities

#### Normal Retirement

**Normal Retirement Eligibility:** Age 65.

**Normal Retirement Benefit:** 1.6% of Career Average Compensation times Years of Active Participation maximized at 40. Average Compensation excludes years prior to January 1, 1980.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V – Summary of Plan Provisions**

---

**Deferred Retirement**

**Deferred Retirement Eligibility:** Later than age 65.

**Deferred Retirement Benefit:** Accrued benefit as of date of retirement, payable at date of retirement.

**Early Retirement**

**Early Retirement Eligibility:** Age 55, with 15 years of service.

**Early Retirement Benefit:** Accrued benefit reduced by 0.25% for each full month by which the Early Retirement Date precedes age 62 (for ages between 60 and 62), and further reduced an additional 0.5% for each full month by which the Early Retirement Date precedes age 60. There is no reduction for retirement at 62 with 15 Years of Service.

**Disability Retirement**

**Disability Retirement Eligibility:** Immediate vesting.

**Disability Retirement Benefit:** Accrued Benefit as of date of disability, payable deferred to age 65, or earlier if eligible whereupon benefit would be reduced in accordance with early retirement eligibility.

**Vested Termination**

<b>Years of Vesting Service To Date of Termination</b>	<b>Vested Percentage</b>
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

Notwithstanding the above, effective for new hires on or after January 1, 2006, vesting is 5-year cliff (100% upon 5 years).

**Death Benefit**

**Death Benefit Eligibility:** If a participant in active service dies, his or her spouse or designated beneficiary will receive a benefit payable for life beginning at the date the participant would have qualified for normal or early retirement. The benefit is 50% of the accrued benefit, reduced to the actuarial equivalent joint and survivor form of payment and reduced for early retirement, if applicable.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Part V – Summary of Plan Provisions**

---

**Forms of Payment**

**Normal Form of Benefit:** Life Annuity. For a married participant, actuarially reduced 50% Joint and Survivor. For participants hired before January 1, 2006, a 100% Joint and Survivor without reduction if termination is at or after age 62 with 15 years of service, or age 65 (provided spouse is no more than 15 years younger than the participant).

**Optional Forms of Benefits:** A participant may elect (with spousal consent, if applicable) one of the following optional forms: joint and survivor annuity, or lump sum if it does not exceed \$100,000 (previously the lump sum limit was \$60,000), which are determined as the actuarial equivalent of the life annuity amount.

Participants who commenced participation on or after January 1, 2006 can receive a lump sum of their entire accrued benefit. Actuarially equivalent lump sum amounts of \$1,000 or less are distributed without the participant's election.

Eligible terminated vested participants as of May 1, 2016 were offered a special one-time election to distribute their entire benefit as a lump sum during September 2016.

**Actuarial Equivalence:** UP1984 mortality and 5% interest. Lump sums utilize standard applicable mortality table and interest rates for month preceding distribution year.

**Davis Polk General Staff Pension Plan**  
**EIN/PN: 13-5023295/001**  
**Attachment to 2024 Schedule SB (Form 5500)**

**Line 24 – Change in Actuarial Assumptions**

---

The expense load changed from \$661,246 to \$783,065 to reflect a change in anticipated PBGC premiums for the valuation year.