

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: CAHILL GORDON & REINDEL LLP PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan): CAHILL GORDON & REINDEL LLP
2b Employer Identification Number (EIN): 13-5510029
2c Plan Sponsor's telephone number: 212-701-3000
2d Business code (see instructions): 541110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	424
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	64
	<b>6a(2)</b>	58
	<b>6b</b>	160
	<b>6c</b>	190
	<b>6d</b>	408
	<b>6e</b>	15
	<b>6f</b>	423
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 3F

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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>CAHILL GORDON &amp; REINDEL LLP 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>CAHILL GORDON &amp; REINDEL LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5510029</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>26506259</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>26833792</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>170</u>	<u>18998655</u>
	<b>b</b> For terminated vested participants .....	<u>190</u>	<u>9406590</u>
	<b>c</b> For active participants .....	<u>64</u>	<u>8438288</u>
	<b>d</b> Total .....	<u>424</u>	<u>36843533</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>5.24 %</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>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>01/27/2026</u>
<u>STEPHEN CHYKIRDA</u>	<u>23-07517</u>
Type or print name of actuary	Most recent enrollment number
<u>USI CONSULTING GROUP</u>	<u>860-521-8400</u>
Firm name	Telephone number (including area code)
<u>1300 HALL BOULEVARD, SUITE 1C</u> <u>GLASTONBURY, CT 06033</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	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____ %.....		
<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) .....		2670
<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>5.22</u> % .....		139
<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 .....		2809
<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	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	72.42 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	72.42 %
<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>	77.42 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/04/2024	215320	0					
01/06/2025	215320	0					
04/08/2025	215320	0					
07/08/2025	215320	0					
01/02/2026	252755	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1114035	<b>18(c)</b>	0

**19** 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>	1067627

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<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> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	10214701	1067623	
<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> 1067623
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 1067623
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 1067627
<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> 4
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>CAHILL GORDON &amp; REINDEL LLP 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>CAHILL GORDON &amp; REINDEL LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5510029</b>	

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

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

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

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

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

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

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

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

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

CITIBANK, N.A.

13-6091762

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 71 72 50	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	103651	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WESTERN ASSET CORE PLUS PORTFOLIOS

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RELIANCE TRUST COMPANY

58-1428634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	24550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SAGE ADVISORY SERVICES, LTD CO.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20798	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BROWN ADVISORY, LLC

26-4560299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11512	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARDING LOEVNER MANAGEMENT

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HGK ASSET MANAGEMENT INC.

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	9131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>CAHILL GORDON &amp; REINDEL LLP 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>CAHILL GORDON &amp; REINDEL LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5510029</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	6177
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	519975	985062
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1157003	865591
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	8707327	7827265
<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>	5385264	5217366
<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>	6191252	8633174
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4713391	4483781
<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>	0	0
(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>	26674212	28018416
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	5819	332142
<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>	5819	332142
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	26668393	27686274

**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>	1077640	
<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>		1077640
<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>	54571	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	333316	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	212150	
<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>		600037
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	405233	
<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>		405233
(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>	17505436	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	17164677	
<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>		340759
<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>	1024970	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1024970

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3448639

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2180978	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	37833	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2218811
<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>	211947	
(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>		211947
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2430758

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1017881
<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		1000000
<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 566007.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>CAHILL GORDON &amp; REINDEL LLP 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>CAHILL GORDON &amp; REINDEL LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5510029</u>	

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

**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): 58-1428634

**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		6
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

# **Cahill Gordon & Reindel LLP Pension Plan**

**Financial Statements and Supplemental Schedules  
Required by ERISA  
June 30, 2025 and 2024**

# Cahill Gordon & Reindel LLP Pension Plan

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) are omitted because they are not applicable.	



## **Report of Independent Auditors**

To the Administrator of Cahill Gordon & Reindel LLP 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 Cahill Gordon & Reindel LLP 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 as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, 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 June 30, 2025 and 2024 and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

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



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

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

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

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

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

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

### ***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 accounting principles generally accepted in the United States of America.

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

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

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

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025, Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended June 30, 2025, and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

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

*PricewaterhouseCoopers LLP*

New York, New York  
February 17, 2026

**Cahill Gordon & Reindel LLP Pension Plan**  
**Statements of Net Assets Available for Benefits**  
**June 30, 2025 and 2024**

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	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash	\$ 6,177	\$ -
Investments, at fair value		
Interest-bearing cash	865,591	1,157,003
Common stocks	8,633,174	6,191,252
Corporate bond	5,217,366	5,385,264
Mortgage-backed securities	3,121,986	3,427,691
Mutual funds	4,483,781	4,713,391
U.S. government securities	4,705,279	5,279,636
Total investments	27,027,177	26,154,237
Accrued income	129,326	106,373
Contribution receivable	471,680	384,866
Due from broker	384,056	28,736
Total assets	28,018,416	26,674,212
<b>Liability</b>		
Due to broker	(332,142)	(5,819)
Net assets available for benefits	\$ 27,686,274	\$ 26,668,393

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

**Cahill Gordon & Reindel LLP Pension Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended June 30, 2025**

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	<b>2025</b>
<b>Additions to net assets attributed to</b>	
Investment income	
Interest	\$ 600,037
Dividends	405,233
Net appreciation in fair value of investments	<u>1,327,896</u>
Total investment income	2,333,166
Contributions from the Plan sponsor	<u>1,077,640</u>
Total additions to net assets available for benefits	<u>3,410,806</u>
<b>Deductions from net assets available for benefits</b>	
Benefit payments to participants or their beneficiaries	2,180,978
Administrative expenses	<u>211,947</u>
Total deductions from net assets available for benefits	<u>2,392,925</u>
Increase in net assets	1,017,881
<b>Net assets available for benefits</b>	
Beginning of year	<u>26,668,393</u>
End of year	<u>\$ 27,686,274</u>

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

# Cahill Gordon & Reindel LLP Pension Plan

## Notes to Financial Statements

### June 30, 2025 and 2024

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#### 1. Description of the Plan

The following brief description of the Cahill Gordon & Reindel LLP Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

##### **General**

The Plan is a defined benefit pension plan covering substantially all nonlegal employees of Cahill Gordon & Reindel LLP (the “Firm”) who have satisfied the minimum age and service requirements. The Plan was amended effective June 12, 2007 such that all nonlegal employees hired on or after that date are not eligible to participate in the Plan and was further amended effective June 30, 2009 such that there would be no further benefits accrued after that date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (the “PPA”).

The Plan administrator is the Firm. The Administrative Committee (also known as the Pension & Insurance Committee) of the Firm has the responsibility to exercise discretionary control over the Plan’s management and administration. The Administrative Committee (the “Committee”) is represented by not less than two partners of the Firm. Reliance Trust Company (“Reliance”) is the trustee and record keeper of the Plan. Plan investments are held by Reliance and Pershing LLC as custodians.

##### **Pension Benefits**

Participants, beginning at normal retirement age, are entitled to either receive lump sum distributions or annual pension benefits payable monthly for life equal to the largest of the accrued benefits determined under: (i) the final average benefit formula (which was frozen as of February 16, 2001), (ii) the old career average benefit formula (which was frozen as of September 30, 1995), (iii) the new cumulative benefit formula (described below), or (iv) if the Plan is top-heavy for purposes of the Internal Revenue Code (the “IRC”), the minimum benefit formula.

Under the new cumulative benefit formula, effective as of February 16, 2001, annual pension benefits are based on the sum of the participant’s final average benefit calculation as of June 30, 2000 plus an annual benefit calculated under a new career average formula which applies the following percentages to the annual compensation for each year of participation starting July 1, 2000:

- a. 1.7% for each year up to 10 years of participation.
- b. 1.9% for each year in excess of 10 years but not in excess of 20 years of participation.
- c. 2.1% for each year in excess of 20 years subject to a cumulative maximum percentage of 55% and a maximum annual benefit of \$55,000.

Accrued benefits under the Plan were frozen as of June 30, 2009. There will be no further benefit accruals after that date. If a participant’s employment terminates before their normal retirement date, the participant shall be entitled to receive (at the time and in the manner set forth in the Plan) the actuarial equivalent of their nonforfeitable accrued benefit determined as of the date employment terminates (except that in limited circumstances specified in the Plan, the adjustment for early commencement of benefits will not be an actuarial adjustment). Qualifying married participants receive a joint and survivor annuity unless they elect otherwise.

# Cahill Gordon & Reindel LLP Pension Plan

## Notes to Financial Statements

### June 30, 2025 and 2024

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Effective August 7, 2001, the vesting provisions of the Plan were amended such that participants who did not have two years of vesting service as of August 7, 2001 vested 100% upon completion of five years of vesting service and participants who had two years of vesting service as of August 7, 2001 will vest at the rate of 20% per year commencing upon completion of their second year of vesting service.

#### **Funding Policy**

The Plan is funded by the Firm through contributions which are determined annually based upon an actuarial valuation. The method used to determine the annual contributions to the Plan is determined in accordance with the PPA. It is the policy of the Firm to make annual contributions to the Plan at least equal to the minimum required contribution. The Firm's contributions for the Plan year ended June 30, 2025 met the minimum funding requirements of ERISA. The Plan has recorded a contribution receivable from the Firm as of June 30, 2025, which was received in the subsequent fiscal year.

## **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The Plan's financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Plan Investments and Income Recognition**

Plan investments are recorded at fair value based on redemption values determined by the trustee and record keeper on the last business day of the Plan year or quoted prices in an active market.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is accrued when earned. The Plan presents net appreciation (depreciation) in market value of investments which consists of realized gains and losses and unrealized appreciation (depreciation) on those investments in the Statement of Changes in Net Assets Available for Benefits.

#### **Due From and to Broker**

Due from and to broker represent receivables and payables, respectively, for securities transactions that have not settled at the date of the financial statements.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of 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 reporting period. The significant estimates include the fair value of investments and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

# Cahill Gordon & Reindel LLP Pension Plan

## Notes to Financial Statements

### June 30, 2025 and 2024

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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, it is at least reasonably possible that changes in these estimates and assumptions and asset valuations in the near term could have a material impact on the financial statements, the level of funding and accumulated benefit obligations.

#### Payment of Benefits

Benefits are recorded when paid.

#### Administrative Expenses

Administrative expenses incurred by the Plan relate to trustee/record keeper administrative fees and audit fees. Trustee and investment advisor fees are paid by the Plan. Other expenses of the Plan are paid by the Firm.

### 3. Information Certified by Trustee

The following is a summary of the Plan's financial information derived from information certified by Reliance as of June 30, 2025 and 2024 and for the year ended June 30, 2025, as complete and accurate, in accordance with Section 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	2025	2024
Cash	\$ 6,177	\$ -
Investments, at fair value	27,027,177	26,154,237
Accrued income	129,326	106,373
Investment income		
Net appreciation in fair value of investments	1,327,896	
Interest and dividends	1,005,270	

### 4. Fair Value Measurements

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

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

Level 2      Inputs to the valuation methodology include:

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

**Cahill Gordon & Reindel LLP Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at June 30, 2025 and 2024.

**Mutual Funds (Includes Interest-Bearing Cash)**

Valued at the net asset value ("NAV") of shares held by the Plan at year end and are classified in Level 1 of the fair value hierarchy.

**Common Stock**

Valued at the closing price reported on the market on which the individual securities are traded and are classified in Levels 1 and 2 of the fair value hierarchy.

**U.S. Government Securities and Corporate Bonds**

Valued based on recent transactions in the secondary market for these securities and are classified in Level 2 of the fair value hierarchy.

**Mortgage-Backed Securities**

Valued based on yields currently available on comparable securities of issuers with similar credit ratings and are classified in Level 2 of the fair value of hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan administrator 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.

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

	<b>June 30, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Interest-bearing cash	\$ 865,591	\$ -	\$ -	\$ 865,591
Common stock				
Domestic stocks	5,475,957	-	-	5,475,957
Foreign stocks	1,491,236	1,665,981	-	3,157,217
Mortgage-backed securities	-	3,121,986	-	3,121,986
Mutual funds	4,483,781	-	-	4,483,781
U.S. government securities	-	4,705,279	-	4,705,279
Corporate bonds	-	5,217,366	-	5,217,366
	<u>\$ 12,316,565</u>	<u>\$ 14,710,612</u>	<u>\$ -</u>	<u>\$ 27,027,177</u>

**Cahill Gordon & Reindel LLP Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

	<b>June 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Interest-bearing cash	\$ 1,157,003	\$ -	\$ -	\$ 1,157,003
Common stock				
Domestic stocks	4,100,416	-	-	4,100,416
Foreign stocks	927,934	1,162,902	-	2,090,836
Mortgage-backed securities	-	3,427,691	-	3,427,691
Mutual funds	4,713,391	-	-	4,713,391
U.S. government securities	-	5,279,636	-	5,279,636
Corporate bonds	-	5,385,264	-	5,385,264
	<u>\$ 10,898,744</u>	<u>\$ 15,255,493</u>	<u>\$ -</u>	<u>\$ 26,154,237</u>

There were no transfers among levels for the years ended June 30, 2025 and 2024.

**5. 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 for service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits under the Plan is as follows:

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
Vested benefits		
Participants currently receiving payments	\$ 18,306,528	\$ 17,744,879
Other vested benefits	<u>16,353,338</u>	<u>16,682,714</u>
	34,659,866	34,427,593
Nonvested benefits	<u>243,520</u>	<u>288,341</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 34,903,386</u>	<u>\$ 34,715,934</u>

**Cahill Gordon & Reindel LLP Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

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Changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	<b>Year Ended June 30, 2025</b>
Total actuarial present value of accumulated plan benefits at beginning of year	\$ 34,715,934
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	-
Benefits accumulated	282,636
Benefits paid	(2,180,978)
Interest due to decrease in discount period	<u>2,085,794</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 34,903,386</u>

The actuarial present value of accumulated plan benefits was determined by the Plan's independent actuary and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of June 30, 2025 and 2024 were:

Mortality	PRI-2012 projected generationally using scale MP-2021 for 2025 and 2024
Retirement age	Weighted average age 63
Interest rate	6.20% for 2025 and 2024

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 July 1, 2025 and 2024. Had the valuations been performed as of June 30, there would be no material differences.

**6. Federal Income Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated October 7, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any period in progress. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan administrator believes it is no longer subject to income tax examinations for years beginning prior to July 1, 2021.

# Cahill Gordon & Reindel LLP Pension Plan

## Notes to Financial Statements

### June 30, 2025 and 2024

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#### 7. Plan Amendment or Termination

Although it has not expressed any intent to do so, the Firm has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, to the extent permitted by law, participants or their beneficiaries shall receive distributions as determined under the Plan. The Firm also has the right to amend the Plan at any time.

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 Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency) up to certain statutory limitations.
- c. All other vested benefits not insured by the PBGC.
- d. All nonvested 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 Pension Benefit Guaranty Corporation 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 pension. 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.

#### 8. Subsequent Events

The Plan's administrator has evaluated events or transactions that occurred through February 17, 2026, the date the financial statements were available to be issued and has included required disclosures in the financial statements. No additional subsequent events have been noted.

## **Supplemental Schedules Required by ERISA**

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
GOLDMAN SACHS FINCL SQR TRS INSTR FST MONEY MARKET ACCOUNT	Interest-Bearing Cash Interest-Bearing Cash	\$ 427,940 437,651	\$ 427,940 437,651
	Total Interest-Bearing Cash	<u>865,591</u>	<u>865,591</u>
ABBVIE INC COM	301 Domestic common stock	40,581	55,872
AFLAC INC	570 Domestic common stock	37,407	60,112
ALPHABET INC CAP STK CL C	447 Domestic common stock	52,790	79,293
AMAZON COM INC SR COM	598 Domestic common stock	65,032	131,195
AMERICAN ELECTRIC POWER CO INC	545 Domestic common stock	52,215	56,549
APPLIED MATERIALS INC COM	320 Domestic common stock	43,768	58,582
AUTODESK INC	309 Domestic common stock	72,341	95,657
BANK OF AMERICA CORP	1,574 Domestic common stock	55,309	74,482
BECTON DICKINSON & CO	317 Domestic common stock	73,612	54,603
BRISTOL-MYERS SQUIBB CO	1,158 Domestic common stock	63,215	53,604
CADENCE DESIGN SYSTEMS INC	243 Domestic common stock	71,485	74,881
CAPITAL ONE FINANCIAL CORP	303 Domestic common stock	37,170	64,466
CENCORA INC. COM	203 Domestic common stock	46,424	60,870
CINTAS CORP	420 Domestic common stock	41,095	93,605
CISCO SYSTEMS INC	867 Domestic common stock	41,606	60,153
COMCAST CORP	1,595 Domestic common stock	66,421	56,926
CONOCOPHILLIPS	458 Domestic common stock	35,790	41,101
CONSTELLATION BRANDS INC	259 Domestic common stock	56,514	42,134
COSTAR GROUP INC COM	888 Domestic common stock	65,252	71,395
COSTCO WHOLESALE CORP	124 Domestic common stock	52,962	122,753
CVS HEALTH CORPORATION	878 Domestic common stock	58,148	60,564
DATADOG INC CL A COM	512 Domestic common stock	51,125	68,777
DOLLAR GEN CORP COM	462 Domestic common stock	55,848	52,844
DOVER CORP	318 Domestic common stock	45,272	58,267
DRAFTKINGS INC NEW COM CL A	1,461 Domestic common stock	53,216	62,662
DUKE ENERGY CORP	474 Domestic common stock	56,040	55,932
EMERSON ELECTRIC CO	424 Domestic common stock	39,965	56,532
EOG RESOURCES INC	368 Domestic common stock	48,608	44,017
FAIR ISAAC CORP	40 Domestic common stock	76,770	73,118
FISERV INC	336 Domestic common stock	44,669	57,930

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by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)		(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
GENERAC HOLDINGS INC	299	Domestic common stock	37,965	42,820
GENUINE PARTS CO	465	Domestic common stock	56,716	56,409
HCA HEALTHCARE INC	154	Domestic common stock	39,767	58,997
HERSHEY CO COM	267	Domestic common stock	48,139	44,309
HILTON WORLDWIDE HLDGS INC COM	439	Domestic common stock	92,246	116,923
HOME DEPOT INC	147	Domestic common stock	46,594	53,896
HUBBELL INC	157	Domestic common stock	41,618	64,120
HUNTINGTON BANCSHARES INC	4,565	Domestic common stock	71,451	76,509
INTEL CORP	2,300	Domestic common stock	77,340	51,520
INTERNATIONAL BUSINESS MACHS CORP	215	Domestic common stock	32,648	63,378
INTERPUBLIC GROUP OF COS INC	2,035	Domestic common stock	62,077	49,817
INTUIT INC	141	Domestic common stock	53,041	111,056
INTUITIVE SURGICAL INC	187	Domestic common stock	46,549	101,618
JOHNSON & JOHNSON	380	Domestic common stock	56,156	58,045
JP MORGAN CHASE & CO COM	269	Domestic common stock	39,877	77,986
KRAFT HEINZ CO COM	1,961	Domestic common stock	64,147	50,633
LOCKHEED MARTIN CORP	128	Domestic common stock	54,439	59,282
M&T BANK CORP COM	336	Domestic common stock	49,930	65,181
MARATHON PETE CORP	351	Domestic common stock	34,218	58,305
MARVELL TECHNOLOGY GROUP LTD COM	957	Domestic common stock	72,014	74,072
MASTERCARD INC	202	Domestic common stock	76,345	113,512
MERCADOLIBRE INC	25	Domestic common stock	42,072	65,341
META PLATFORMS INC CL A	170	Domestic common stock	103,062	125,475
METLIFE INC	792	Domestic common stock	45,967	63,693
MICROSOFT CORP COM	273	Domestic common stock	68,143	135,793
NETFLIX INC	95	Domestic common stock	74,757	127,217
NUCOR CORP	414	Domestic common stock	56,857	53,630
NVIDIA CORP COM	966	Domestic common stock	53,940	152,618
ONEOK INC	570	Domestic common stock	51,234	46,529
PROGRESSIVE CORP OH COM	351	Domestic common stock	56,129	93,668
S&P GLOBAL INC COM	77	Domestic common stock	31,599	40,601
SERVICENOW INC SR CV	108	Domestic common stock	69,817	111,033
SIMON PROPERTY GROUP INC	365	Domestic common stock	48,794	58,677

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**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)		(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
SMUCKER J M CO	497	Domestic common stock	57,138	48,805
SNAP-ON INC	177	Domestic common stock	39,411	55,079
STATE STREET CORP	709	Domestic common stock	54,807	75,395
THE TRADE DESK INC COM	951	Domestic common stock	89,907	68,462
TRANSDIGM GROUP INC	63	Domestic common stock	80,472	95,800
UBER TECHNOLOGIES INC COM	1,311	Domestic common stock	72,129	122,316
UDR INC	1,278	Domestic common stock	52,697	52,181
UNITED RENTALS INC	98	Domestic common stock	53,676	73,833
VEEVA SYS INC CL A COM	155	Domestic common stock	42,219	44,637
VERALTO CORP COM SHS	517	Domestic common stock	41,189	52,191
WARNER BROS DISCOVERY INC COM SER A	4,972	Domestic common stock	64,128	56,979
WEST PHARMACEUTICAL SERVICES INC	258	Domestic common stock	71,220	56,450
WORKDAY INC COM	309	Domestic common stock	77,778	74,160
ZOETIS INC CL A	501	Domestic common stock	71,424	78,131
		Total Domestic Stocks	<u>4,324,493</u>	<u>5,475,958</u>
ACCENTURE PLC IRELAND SHS CLASS A	181	Foreign common stock	56,203	54,099
ADYEN N V UNSPONSRED ADS	2,758	Foreign common stock	34,890	50,444
AIA GROUP LTD SPONSORED ADR	2,167	Foreign common stock	60,985	78,402
AIR LIQUIDE ADR	928	Foreign common stock	20,323	38,326
ALCON INC ORD SHS	507	Foreign common stock	36,175	44,758
ALFA LAVAL AB SWEDEN ADR	1,295	Foreign common stock	36,570	54,662
ALLIANZ SE UNSPONSRD ADS	3,232	Foreign common stock	70,012	130,984
AMCOR PLC	5,307	Foreign common stock	47,997	48,771
ASML HOLDING NV N Y REGISTRY SHS ADR	101	Foreign common stock	69,538	80,940
ASSA ABLOY AB UNSP ADR	2,241	Foreign common stock	27,614	34,848
ATLAS COPCO AB ADR	3,038	Foreign common stock	27,530	49,003
BANCO BILBAO VIZCAYA ARGENTARIA SA ADR	3,250	Foreign common stock	25,481	49,953
BHP GROUP LIMITED	860	Foreign common stock	61,418	41,357
CANADIAN NATIONAL RAILWAY CO	237	Foreign common stock	14,970	24,657
CHUGAI PHARMACEUTICALS CO LTD	4,056	Foreign common stock	64,748	105,740
COLOPLAST A/S	1,967	Foreign common stock	24,406	18,647
CREDICORP LTD COM	168	Foreign common stock	25,102	37,551

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**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)		(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
DAIFUKU CO LTD UNSPONSRED ADS	2,131	Foreign common stock	20,969	27,490
DASSAULT SYS SA ADR	2,035	Foreign common stock	61,895	73,687
DBS GROUP HOLDINGS LTD ADR	971	Foreign common stock	69,898	137,426
DISCO CORP ADR	2,863	Foreign common stock	79,051	84,516
EPIROC AKTIEBOLAG SPONSORED ADR CL A	2,100	Foreign common stock	27,946	45,738
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	694	Foreign common stock	58,036	71,468
GENMAB A S SPONSORED ADR	782	Foreign common stock	29,774	16,156
GRUPO FINANCIERO BANORTE SAB DE CV SPON ADR	736	Foreign common stock	28,120	33,709
HAIER SMART HOME CO LTD UNSPONSORED ADR	2,910	Foreign common stock	38,890	33,378
HALEON PLC SPON ADS	8,079	Foreign common stock	67,940	83,779
HDFC BANK LTD ADR	1,335	Foreign common stock	76,935	102,354
KOMATSU LTD SPONS ADR	1,326	Foreign common stock	30,264	43,758
L OREAL CO ADR	922	Foreign common stock	50,546	78,840
LINDE PLC COM	95	Foreign common stock	20,883	44,572
MANULIFE FINANCIAL CORP	2,650	Foreign common stock	54,667	84,694
MEDTRONIC PLC	680	Foreign common stock	55,897	59,276
NESTLE SA ADR	654	Foreign common stock	57,945	64,955
NETEASE COM INC ADR	295	Foreign common stock	27,004	39,701
NOVONESIS (NOVOZYMES) B SPONS ADR	376	Foreign common stock	20,375	26,937
NXP SEMICONDUCTORS NV	248	Foreign common stock	45,163	54,186
PING AN INSURANCE (GROUP) CO OF CHINA LIMITED ADR	1,342	Foreign common stock	26,977	17,231
RIO TINTO PLC SPONSORED ADR	744	Foreign common stock	41,750	43,398
ROCHE HOLDINGS LTD ADR	1,879	Foreign common stock	65,706	76,588
ROYAL DUTCH SHELL PLC SPON ADS	1,261	Foreign common stock	69,502	88,787
SAP AG ADR	342	Foreign common stock	43,684	104,002
SCHNEIDER ELECTRIC SA UNSP ADR	1,498	Foreign common stock	39,986	79,963
SHIONOGI & CO LTD	3,606	Foreign common stock	33,130	32,132
SONOVA HLDG AG ADR	431	Foreign common stock	16,435	25,735
SONY GROUP CORP SPON ADR	3,056	Foreign common stock	55,889	79,548
SYMRISE AG - UNSPONSORED ADR	1,238	Foreign common stock	20,732	32,473
SYSMEX CORP ADR	2,995	Foreign common stock	52,352	52,098
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	551	Foreign common stock	41,851	124,796
TECHTRONIC INDUSTRIES CO ADR	407	Foreign common stock	29,365	22,503

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)		(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
TELEKOMUNIKASI INDONESIA TBK PT ADR	1,663	Foreign common stock	34,374	28,171
TENCENT HOLDINGS LTD UNS ADR	1,083	Foreign common stock	55,275	69,854
TRANE TECHNOLOGIES PLC SHS	170	Foreign common stock	58,923	74,360
UNICHARM CORP ADR	8,266	Foreign common stock	43,085	29,758
ZTO EXPRESS CAYMAN INC	1,468	Foreign common stock	30,212	26,057
		Total Foreign Stocks	<u>2,385,388</u>	<u>3,157,216</u>
		Total Domestic and Foreign Stocks	<u>6,709,881</u>	<u>8,633,174</u>
ABBVIE INC		126,000 face amount 5.05% 03/15/2034-2033	127,801	128,288
AIR LEASE CORP		183,000 face amount 3.25% 10/01/2029	169,609	174,179
AMAZON COM INC SR		148,000 face amount 2.1% 05/12/2031	131,392	131,405
AMERICAN ELECTRIC POWER CO INC		166,000 face amount 5.625% 03/01/2033-2032	172,365	172,564
AMGEN INC		166,000 face amount 5.25% 03/02/2030	168,791	171,043
AT&T INC		156,000 face amount 2.55% 12/01/2033-2033	124,053	130,558
BANK AMERICA CORP		201,000 face amount 2.299% 07/21/2032-2031	179,306	175,155
BANK AMERICA CORP		165,000 face amount 5.819% 09/15/2029-2028	169,432	171,884
BANK AMERICA CORP		141,000 face amount 2.884% 10/22/2030-2029	131,393	131,976
BOEING CO		175,000 face amount 2.196% 02/04/2026-2023	168,384	172,268
CAPITAL ONE FINANCIAL CORP		166,000 face amount 5.7% 02/01/2030-2029	170,157	171,715
COMCAST CORP		130,000 face amount 4.15% 10/15/2028-2028	136,682	129,754
CVS HEALTH CORPORATION		131,000 face amount 4.3% 03/25/2028-2027	136,180	130,463
DELL INTL LLC/EMC CORP		176,000 face amount 5.5% 04/01/2035	173,135	177,749
EDISON INTERNATIONAL		83,000 face amount 5.75% 06/15/2027-2027	94,008	83,564
ENERGY TRANSFER OPERATING LP SR NT		168,000 face amount 5.25% 04/15/2029-2029	168,910	172,051
ENTERPRISE PRODS OPER LLC		141,000 face amount 4.8% 02/01/2049-2048	133,888	122,924
GOLDMAN SACHS GROUP INC		179,000 face amount 3.8% 03/15/2030-2029	178,421	174,681
GOLDMAN SACHS GROUP INC		173,000 face amount 4.223% 05/01/2029-2028	172,350	172,014
HCA INC		168,000 face amount 5.2% 06/01/2028-2028	168,763	171,642
JP MORGAN CHASE BANK		173,000 face amount 4.203% 07/23/2029-2028	177,905	172,270
MORGAN STANLEY		262,000 face amount 3.591% 07/22/2028-2027	256,021	257,415
ORACLE CORP		171,000 face amount 4.8% 08/03/2028	171,185	173,810
SABINE PASS LIQUEFACTION LLC		169,000 face amount 5% 03/15/2027-2026	169,118	170,014
SCHWAB CHARLES CORP		88,000 face amount 4%	81,290	86,678

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**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
SHELL INTERNATIONAL FINANCE SR GLBL NT	129,000 face amount 2.875% 05/10/2026	129,997	127,569
TORONTO DOMINION BANK	169,000 face amount 5.523% 07/17/2028	173,657	174,810
U S BANCORP	207,000 face amount 2.491% 11/03/2036-2031	162,938	175,698
UNITEDHEALTH GROUP INC	124,000 face amount 5.15% 07/15/2034	129,023	125,252
VERIZON COMMUNICATIONS INC SR GLBL NT	129,000 face amount 4.125% 03/16/2027	134,686	128,892
VIATRIS INC	195,000 face amount 2.7% 06/22/2030-2030	170,204	173,706
WELLS FARGO & CO SR NT	261,000 face amount 3.526% 03/24/2028-2027	246,431	257,377
WELLS FARGO & CO SR NT FR	130,000 face amount 3.584% 05/22/2028-2027	129,722	127,998
	Total Corporate Bonds	<u>5,207,197</u>	<u>5,217,366</u>
FHLMC SUPER 30Y FIXED POOL	247,563 face amount 04/01/2022 3.5% 05/01/2052	223,277	223,302
FHLMC SUPER 30Y FIXED POOL	17,058 face amount 10/01/2022 3.5% 11/01/2052	15,075	15,384
FHLMC SUPER 30Y FIXED POOL	124,784 face amount 10/01/2022 5% 11/01/2052	122,568	122,889
FHLMC SUPER 30Y FIXED POOL	161,945 face amount 07/01/2023 5.5% 08/01/2053	160,604	162,143
FHLMC SUPER 30Y FIXED POOL	95,630 face amount 06/10/2023 4.5% 07/01/2053	91,267	91,572
FHLMC UMBS 30Y FIXED POOL	151,610 face amount 02/01/2022 2.5% 02/01/2052	131,489	127,067
FNMA SUPER LNG 30 YEAR POOL	379,169 face amount 04/01/2023 3% 04/01/2052	336,423	328,519
FNMA SUPER LNG POOL	19,742 face amount 01/01/2024 3% 06/01/2052	18,074	17,093
FEDERAL NATIONAL MORTGAGE ASSOC POOL	172,505 face amount 09/01/2021 2.5% 10/01/2051	163,757	143,420
FEDERAL NATIONAL MORTGAGE ASSOC	0 face amount 11/01/2019 2.5% 12/01/2034	-	-
FNMA UMBS POOL	499,677 face amount 02/01/2024 5% 03/01/2054	485,126	490,029
FNMA UMBS POOL	42,650 face amount 12/01/2021 2.5% 01/01/2052	40,721	35,490
FNMA UMBS POOL	240,327 face amount 03/01/2022 3.5% 04/01/2052	238,874	216,775
FNMA UMBS	17,349 face amount 05/01/2022 3.5% 06/01/2052	15,451	15,649
FNMA UMBS POOL	389,175 face amount 04/01/2022 3.5% 05/01/2052	373,288	351,036
FNMA UMBS POOL	50,169 face amount 06/01/2022 4.5% 07/01/2052	50,190	48,075
FNMA UMBS POOL	112,429 face amount 08/01/2022 4% 09/01/2052	110,216	104,758
FNMA UMBS POOL	89,048 face amount 06/01/2023 5% 07/01/2053	87,544	87,495
FNMA UMBS LNG 30 YEAR POOL	255,805 face amount 07/01/2024 5.5% 08/01/2054	263,422	255,853
FNMA UMBS LNG 30 YEAR POOL	266,656 face amount 10/01/2024 5% 11/01/2054	262,111	261,408
FNMA UMBS LNG 30 YEAR POOL	24,509 face amount 01/01/2025 5% 02/01/2055	23,705	24,029
	Total Mortgage-backed Securities	<u>3,213,182</u>	<u>3,121,986</u>

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
LEGG MASON WA SMASH SERIES C	Mutual funds	2,886,539	2,456,075
LEGG MASON WA SMASH SERIES M	Mutual funds	884,847	871,172
LEGG MASON WESTERN ASSET SMASH SER EC FD	Mutual funds	1,290,367	1,156,534
	Total Mutual Funds	<u>5,061,753</u>	<u>4,483,781</u>
UNITED STATES TREAS BILLS	176,000 face amount 08/08/2024 08/07/2025	173,920	175,231
FEDERAL NATIONAL MORTGAGE ASSN NOTES	74,000 face amount 11/03/2,000 6.625% 11/15/2030	95,011	83,725
US TREASURY BOND	302,000 face amount 02/15/2019 3% 02/15/2049	283,201	222,514
US TREASURY BOND	353,000 face amount 02/15/2020 2% 02/15/2050	230,832	207,278
US TREASURY BOND	328,000 face amount 05/15/2021 2.375% 05/15/2051	244,427	207,985
UNITED STATES TREAS NTS	411,000 face amount 05/31/2023 3.75% 05/31/2030	405,832	410,083
UNITED STATES TREAS NTS	182,000 face amount 08/15/2023 3.875% 08/15/2033	171,136	179,228
UNITED STATES TREAS NTS	174,000 face amount 05/15/2024 4.5% 05/15/2027	173,872	176,290
UNITED STATES TREAS NTS	508,000 face amount 07/15/2024 4.375% 07/15/2027	516,396	514,330
UNITED STATES TREAS NTS	85,000 face amount 07/15/2024 1.875% 07/15/2034	87,625	85,065
UNITED STATES TREAS NTS	176,000 face amount 08/31/2024 3.75% 08/31/2031	174,344	174,356
UNITED STATES TREAS NTS	436,000 face amount 08/31/2024 3.625% 08/31/2029	432,688	433,837
UNITED STATES TREAS NTS	610,000 face amount 11/15/2024 4.125% 11/15/2027	606,802	615,649
UNITED STATES TREAS NTS	155,000 face amount 11/30/2024 4.125% 11/30/2029	152,712	157,277
UNITED STATES TREAS NTS	457,000 face amount 02/15/2025 4.625% 02/15/2035	466,186	471,496
UNITED STATES TREAS NTS	392,000 face amount 03/31/2025 4% 03/31/2030	395,356	395,646
UNITED STATES TREAS NTS	195,000 face amount 05/15/2025 3.75% 05/15/2028	195,298	195,289
	Total U.S Government Securities	<u>4,805,638</u>	<u>4,705,279</u>
		<u>\$ 25,863,242</u>	<u>\$ 27,027,177</u>

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**  
**Year Ended June 30, 2025**

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(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
ENN ENERGY HOLDINGS LTD	Foreign common stock	\$ 10,183	\$ 11,397
INFINEON TECHNOLOGIES ADR	Foreign common stock	<u>16,341</u>	<u>19,901</u>
	Total foreign stocks	<u>\$ 26,524</u>	<u>\$ 31,298</u>

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended June 30, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
Identity of Party Involved	Description of Asset	Number of Purchase Transactions	Purchase Price	Number of Sales Transactions	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<b>Series of transactions exceeding 5% of current value of plan assets</b>										
Goldman Sachs Financial Square Treasury Instruments Fund FST Shares	Interest-bearing cash	31	\$ 1,798,461					\$ 1,798,461	\$ 1,798,461	\$ -
				36	\$ 2,210,702			2,210,702	2,210,702	-
Western Asset Institutional Government Money Market Fund	Interest-bearing cash	371	3,501,965					3,501,965	3,501,965	-
				173	3,381,135			3,381,135	3,381,135	-

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.



## Description of Actuarial Methods

### Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

### Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

## Description of Actuarial Assumptions

### Changes in Actuarial Assumptions as of July 1, 2024

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

### Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>			
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the 4<sup>th</sup> month preceding the Valuation Date (i.e., March). The rates are shown below.

<b>Segment</b>	<b>2024-2025</b>		<b>2023-2024</b>	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
<b>1st</b>	4.64%	4.75%	2.50%	4.75%
<b>2nd</b>	5.12%	5.12%	3.83%	5.00%
<b>3rd</b>	5.10%	5.59%	4.06%	5.74%

**Interest Rates (cont.)**

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan’s maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan’s minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: Valuation basis, before adjustment, last elected for the 2009-2010 plan year.

**Expected Return for Asset Smoothing**

Year	Assumption	Not to Exceed
2024	6.20%	5.59%
2023	6.20%	5.74%
2022	6.20%	5.92%
2021	6.20%	6.11%

The expected long-term rate of return on assets is estimated using the Plan Sponsor’s long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

**Mortality**

RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2021. Separate tables for annuitants and non-annuitants.

**Mortality Improvement**

Projected using Scale MP-2021 for 8 years for males, and 9 years for females, after the valuation date. Projection period is modified based upon participant’s age on valuation date.

**Lump sum basis**

Mortality: IRS 2024 Applicable Mortality Table for 417(e) dynamic.

(Prior Mortality: IRS 2023 Applicable Mortality Table for 417(e) dynamic.)

Interest Rates: Valuation Basis.

The mortality assumption above decreased liabilities by approximately 1.9%.

**Inflation**

2.40%.

This assumption is consistent with the Social Security Administration’s current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2024 OASDI Trustees Report.

**Increases in salary limit under IRC Sec. 401(a)(17)**

As required by law, no increases are assumed.

**Increases in dollar limit on benefits under IRC Sec. 415**

As required by law, no increases are assumed.

**Separations other than for death**

<b>Age</b>	<b>Termination* And Retirement</b>	<b>Disability</b>
25	12%	0.03%
30	10%	0.03%
35	8%	0.03%
40	5%	0.04%
45	4%	0.08%
50	4%	0.21%
55	4%	0.45%
60	5%	1.01%
61	8%	1.21%
62	15%	1.44%
63	10%	1.70%
64	15%	2.00%
65	65%	0.00%
66	25%	0.00%
67	30%	0.00%
68	35%	0.00%
69	40%	0.00%
70	100%	0.00%

*\* Higher rates are used in the first three years of employment.*

The actuarial assumptions in regards to rates of decrement shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. The plan does not have sufficiently credible data on which to perform an experience study, however we reviewed the available experience and reflected it in the assumptions.

**Form of payment**

50% of actives are assumed to elect a lump sum and 50% a life annuity. For terminated vested employees, 50% are assumed to elect a lump sum and 50% a life annuity.

This assumption is based on a review of actual past experience.

**Administrative expenses**

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended June 30, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
Identity of Party Involved	Description of Asset	Number of Purchase Transactions	Purchase Price	Number of Sales Transactions	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<b>Series of transactions exceeding 5% of current value of plan assets</b>										
Goldman Sachs Financial Square Treasury Instruments Fund FST Shares	Interest-bearing cash	31	\$ 1,798,461					\$ 1,798,461	\$ 1,798,461	\$ -
				36	\$ 2,210,702			2,210,702	2,210,702	-
Western Asset Institutional Government Money Market Fund	Interest-bearing cash	371	3,501,965					3,501,965	3,501,965	-
				173	3,381,135			3,381,135	3,381,135	-

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025


▶ **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 CAHILL GORDON & REINDEL LLP 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 Cahill Gordon & Reindel Llp	<b>D</b> Employer Identification Number (EIN) 13-5510029	
<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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	26,506,259
	<b>b</b> Actuarial value .....	<b>2b</b>	26,833,792
<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 .....	170	18,998,655
	<b>b</b> For terminated vested participants .....	190	9,406,590
	<b>c</b> For active participants .....	64	8,438,288
	<b>d</b> Total .....	424	36,843,533
<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>	5.24%
<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>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	0

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

<b>SIGN HERE</b>	 Signature of actuary	<u>01/27/2026</u> Date
	<u>Stephen Chykirda</u> Type or print name of actuary	<u>2307517</u> Most recent enrollment number
	<u>USI Consulting Group</u> Firm name	<u>860-521-8400</u> Telephone number (including area code)
	<u>95 Glastonbury Blvd. Suite 102</u> <u>Glastonbury CT 06033</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	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>4.00%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		2,670
<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>5.22%</u> .....		139
<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 .....		2,809
<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	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	72.42%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	72.42%
<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>	77.42%
<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
10/04/2024	215,320	0			
01/06/2025	215,320	0			
04/08/2025	215,320	0			
07/08/2025	215,320	0			
01/02/2026	252,755	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				1,114,035	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>	1,067,627
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input 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 checked="" 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
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<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> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	10,214,701		1,067,623	
<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> 1,067,623
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 1,067,623
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 1,067,627
<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> 4
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Attachment to 2024 Form 5500 Schedule SB  
Line 22 --Weighted Average Retirement Age**

**Plan Name** Cahill Gordon & Reindel LLP Pension Plan  
**Sponsor's EIN** 13-5510029  
**Plan No.** 001

**Calculation of Weighted Average Retirement Age**  
*(ignoring other sources of terminations)*

Age	Rates of Retirement	Lives	(a)	(b)
			Retirements	Retirements x Age
55	0.0400	1,000	40	2,200
56	0.0400	960	38	2,150
57	0.0400	922	37	2,101
58	0.0400	885	35	2,053
59	0.0400	849	34	2,004
60	0.0500	815	41	2,446
61	0.0800	775	62	3,780
62	0.1500	713	107	6,628
63	0.1000	606	61	3,816
64	0.1500	545	82	5,234
65	0.6500	463	301	19,578
66	0.2500	162	41	2,676
67	0.3000	122	36	2,445
68	0.3500	85	30	2,027
69	0.4000	55	22	1,528
70	1.0000	33	33	2,325
<b>Total</b>			<b>1,000</b>	<b>62,990</b>

**Weighted Average Retirement Age: (b) / (a) = 63**

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**  
**Year Ended June 30, 2025**

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(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
ENN ENERGY HOLDINGS LTD	Foreign common stock	\$ 10,183	\$ 11,397
INFINEON TECHNOLOGIES ADR	Foreign common stock	<u>16,341</u>	<u>19,901</u>
	Total foreign stocks	<u>\$ 26,524</u>	<u>\$ 31,298</u>

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

## Summary of Plan Provisions

*This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.*

### **Effective date**

January 1, 1984.  
Amended and restated July 1, 2014.

Latest Amendment  
First Amendment.

### 1.36 **Plan year**

- a. Prior to January 1, 1990, the calendar year.
- b. January 1, 1990 through June 30, 1990.
- c. Beginning July 1, 1990, July 1 through June 30.

### 1.07 **Anniversary Date**

January 1<sup>st</sup>

### 2.01 **Eligibility for Participation**

Staff employees become Participants on the Anniversary Date nearer the later of attainment of age 21 and completion of one Year of Eligibility Service.

Employees hired after June 12, 2007 are excluded from participation in the plan.

### 1.49 **Year of Eligibility Service**

1.17

Year (measured from anniversary of date of employment) during which an Employee completes at least 1,000 Hours of Service.

### 1.51 **Year of Vesting Service**

Year (measured from anniversary of date of employment) during which an Employee completes at least 1,000 Hours of Service, disregarding years commencing before the year in which the Employee attains age 18.

### 1.50 **Year of Service**

Calendar year during which an Employee completes at least 1,000 Hours of Service

### 4.02 **Year of Participation**

4.05

Year of Service commencing on the January 1<sup>st</sup> nearest the date on which the Employee attains age 21 and completes one year of Eligibility Service. Credit is given for years and completed months.

4.02 **Annual Compensation**

Compensation excluding (i) overtime and (ii) bonuses in excess of 50% of base pay.

4.02 **Final Average Compensation**

Average of Participant's Annual Compensation for 3 consecutive Years of Participation that produce the highest amount, ending on the earlier of February 16, 2001 or Normal Retirement Date.

1.01 **Accrued Benefit**

4.01

The largest of the following benefits payable at Normal Retirement Date as a life annuity:

- Cumulative Annual Benefit
- Final Average Benefit (frozen 2/16/2001)
- Career Average Benefit (frozen 9/30/1995), and
- Top-Heavy Minimum Benefit.

4.08 **Cessation of Accruals**

Accrued benefits were frozen as of June 30, 2009.

4.02 **Maximum Benefit**

4.03

4.05

The Cumulative Annual Benefit and the Final Average Benefit are subject to a maximum of the lesser of \$55,000 and 55% of the Participant's Final Average Compensation. The Career Average Benefit is subject to a maximum of \$55,000.

4.05 **Cumulative Annual Benefit**

The sum of (a) and (b):

- a. For each Year of Participation commencing with calendar year 2000, the Participant's Annual Compensation (disregarding compensation prior to 7/1/00) multiplied by the applicable percentage as follows:
  - i. 1.70% if Years of Participation as of the last day of the applicable year is not in excess of 10;
  - ii. 1.90% if Years of Participation as of the last day of the applicable year is in excess of 10 but not in excess of 20; or
  - iii. 2.10% if Years of Participation as of the last day of the applicable year is in excess of 20.
- b. Final Average Benefit determined as of June 30, 2000

4.02 **Final Average Benefit (frozen as of 2/16/01).**

Final Average Compensation multiplied by sum of (a), (b), and (c):

- a. 1.70% times Years of Participation not in excess of 10;
- b. 1.90% times Years of Participation in excess of 10 but not in excess of 20; and
- c. 2.10% times Years of Participation in excess of 20.

4.03 **Career Average Benefit (frozen as of 9/30/95)**

1.8% of Average Benefit Accrual Compensation multiplied by Years of Participation, disregarding Years of Participation after 9/30/95.

Benefit Accrual Compensation: Total compensation (including overtime and all bonuses) for services from January 1, 1980 through September 30, 1995.

4.04 **Top Heavy Minimum Benefit (plan was Top-Heavy 1/1/84-6/30/94)**

3% (2% if applicable DC plan contribution is made) of Average Compensation multiplied by number of top-heavy plan years not greater than 10.

Average Compensation: Average of Participant's total compensation (including overtime and all bonuses) for the five consecutive Years of Service (disregarding Years of Service after the last Top-heavy Plan Year) during which aggregate compensation is the highest.

**Normal Retirement**

1.30 **Eligibility**

The first day of the month coinciding with or next following the earlier of 65th birthday, and, for participants on January 1, 1984, the January 1st nearest age 65. For employees hired on or after July 1, 1995, not prior to 5th anniversary of participation.

4.01 **Benefit**

Accrued Benefit

## **Early Retirement**

### 5.03 **Eligibility**

The earlier of (a) age 60 and (b) age 55 and completion of 10 years of vesting service.

### 5.03 **Benefit**

Actuarial Equivalent of Accrued Benefit.

Actuarial Equivalence for this purpose is subject to the following special rules:

- a. If at least 10 Years of Vesting Service, Benefit A (Cumulative Annual Benefit) or Benefit B (Final Average Benefit) is reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years that payments commence prior to Normal Retirement Date.
- b. If at least 20 Years of Service, Benefit C (Career Average Benefit) is reduced as if Normal Retirement Date were age 62.

### 5.02 **Deferred Retirement**

#### **Eligibility**

First of any month after eligibility for Normal Retirement.

#### 5.02 **Benefit**

The greater of the Accrued Benefit at Normal Retirement Date actuarially increased or the Accrued Benefit determined at actual retirement date.

## **Deferred Vested Retirement Benefit**

### 4.06 **Eligibility**

The Accrued Benefit is nonforfeitable as follows:

- a. If completed 2 Years of Vesting Service on August 7, 2001: 20% after 2 Years of Vesting Service plus 20% for each additional year to a maximum of 100%.
- b. If completed less than 2 Years of Vesting Service on August 7, 2001: 100% after 5 Years of Vesting Service.
- c. 100% at Normal Retirement Date, Disability Retirement Date, or upon death as an active employee.

### 5.03 **Benefit**

Actuarial Equivalent of Accrued Benefit.

Early commencement permitted at the later of date of termination and age 60 or age 55 if 10 Years of Vesting Service completed at date of termination. The reduction is the same as that for Early Retirement.

## **Disability Retirement Benefit**

### 1.16 **Eligibility**

5.04

Eligible to receive benefits under Firm's long term disability insurance plan or under the Federal Social Security Act and 5 Years of Vesting Service.

### 5.04 **Benefit**

Immediate temporary benefit of Career Average Benefit payable to earlier of cessation of Disability or Normal Retirement Date.

## **Pre-Retirement Death Benefit**

### 6.01 **Eligibility**

Death in active service or after termination from service with eligibility for a deferred vested retirement benefit.

### 6.01 **Benefit**

Actuarial Equivalent of Accrued Benefit at date of death payable at earliest retirement age, determined using the Actuarial Equivalence basis for Lump Sums at date of commencement.

## **Normal Form of Retirement Benefit**

### 7.01 **Single**

Life Annuity

### 7.01 **Married**

1.37

Actuarially reduced 100% Joint & Survivor Annuity; no actuarial reduction on Benefit C if participant retires on or after age 62 with 20 Years of Service unless the spouse is 10 years younger than the Participant.

### 7.02 **Optional Forms of Benefits**

- a. Equal payments over a specified period of time.
- b. Lump sum
- c. Life annuity
- d. Joint and Survivor annuity
- e. Certain and Life annuity

### 1.03 **Actuarial Equivalence Basis**

#### **Other than lump sums**

Mortality: UP-1984 Table  
Interest: 5.0% per year.

#### **Lump sums**

Mortality: Sec. 417(e) prescribed mortality table  
Interest: Average annual interest rate on 30 year Treasuries during month of June preceding beginning of Plan Year of distribution

#### **Grandfathered lump sum basis applied to accrued benefit as of September 30, 1995**

Mortality: UP-1984 Table  
Interest: Lesser of 5% and rate used by PBGC to value immediate annuities as of first day of Plan Year of distribution.

### 509 **Ad-hoc Cost of Living Increases**

5.10

Granted effective 1/1/89 and 9/1/96

#### **Employee Contributions**

Noncontributory

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
GOLDMAN SACHS FINCL SQR TRS INSTR FST MONEY MARKET ACCOUNT	Interest-Bearing Cash Interest-Bearing Cash	\$ 427,940 437,651	\$ 427,940 437,651
	Total Interest-Bearing Cash	<u>865,591</u>	<u>865,591</u>
ABBVIE INC COM	301 Domestic common stock	40,581	55,872
AFLAC INC	570 Domestic common stock	37,407	60,112
ALPHABET INC CAP STK CL C	447 Domestic common stock	52,790	79,293
AMAZON COM INC SR COM	598 Domestic common stock	65,032	131,195
AMERICAN ELECTRIC POWER CO INC	545 Domestic common stock	52,215	56,549
APPLIED MATERIALS INC COM	320 Domestic common stock	43,768	58,582
AUTODESK INC	309 Domestic common stock	72,341	95,657
BANK OF AMERICA CORP	1,574 Domestic common stock	55,309	74,482
BECTON DICKINSON & CO	317 Domestic common stock	73,612	54,603
BRISTOL-MYERS SQUIBB CO	1,158 Domestic common stock	63,215	53,604
CADENCE DESIGN SYSTEMS INC	243 Domestic common stock	71,485	74,881
CAPITAL ONE FINANCIAL CORP	303 Domestic common stock	37,170	64,466
CENCORA INC. COM	203 Domestic common stock	46,424	60,870
CINTAS CORP	420 Domestic common stock	41,095	93,605
CISCO SYSTEMS INC	867 Domestic common stock	41,606	60,153
COMCAST CORP	1,595 Domestic common stock	66,421	56,926
CONOCOPHILLIPS	458 Domestic common stock	35,790	41,101
CONSTELLATION BRANDS INC	259 Domestic common stock	56,514	42,134
COSTAR GROUP INC COM	888 Domestic common stock	65,252	71,395
COSTCO WHOLESALE CORP	124 Domestic common stock	52,962	122,753
CVS HEALTH CORPORATION	878 Domestic common stock	58,148	60,564
DATADOG INC CL A COM	512 Domestic common stock	51,125	68,777
DOLLAR GEN CORP COM	462 Domestic common stock	55,848	52,844
DOVER CORP	318 Domestic common stock	45,272	58,267
DRAFTKINGS INC NEW COM CL A	1,461 Domestic common stock	53,216	62,662
DUKE ENERGY CORP	474 Domestic common stock	56,040	55,932
EMERSON ELECTRIC CO	424 Domestic common stock	39,965	56,532
EOG RESOURCES INC	368 Domestic common stock	48,608	44,017
FAIR ISAAC CORP	40 Domestic common stock	76,770	73,118
FISERV INC	336 Domestic common stock	44,669	57,930

This schedule has been derived from information certified as to its completeness and accuracy  
by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)		(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
GENERAC HOLDINGS INC	299	Domestic common stock	37,965	42,820
GENUINE PARTS CO	465	Domestic common stock	56,716	56,409
HCA HEALTHCARE INC	154	Domestic common stock	39,767	58,997
HERSHEY CO COM	267	Domestic common stock	48,139	44,309
HILTON WORLDWIDE HLDGS INC COM	439	Domestic common stock	92,246	116,923
HOME DEPOT INC	147	Domestic common stock	46,594	53,896
HUBBELL INC	157	Domestic common stock	41,618	64,120
HUNTINGTON BANCSHARES INC	4,565	Domestic common stock	71,451	76,509
INTEL CORP	2,300	Domestic common stock	77,340	51,520
INTERNATIONAL BUSINESS MACHS CORP	215	Domestic common stock	32,648	63,378
INTERPUBLIC GROUP OF COS INC	2,035	Domestic common stock	62,077	49,817
INTUIT INC	141	Domestic common stock	53,041	111,056
INTUITIVE SURGICAL INC	187	Domestic common stock	46,549	101,618
JOHNSON & JOHNSON	380	Domestic common stock	56,156	58,045
JP MORGAN CHASE & CO COM	269	Domestic common stock	39,877	77,986
KRAFT HEINZ CO COM	1,961	Domestic common stock	64,147	50,633
LOCKHEED MARTIN CORP	128	Domestic common stock	54,439	59,282
M&T BANK CORP COM	336	Domestic common stock	49,930	65,181
MARATHON PETE CORP	351	Domestic common stock	34,218	58,305
MARVELL TECHNOLOGY GROUP LTD COM	957	Domestic common stock	72,014	74,072
MASTERCARD INC	202	Domestic common stock	76,345	113,512
MERCADOLIBRE INC	25	Domestic common stock	42,072	65,341
META PLATFORMS INC CL A	170	Domestic common stock	103,062	125,475
METLIFE INC	792	Domestic common stock	45,967	63,693
MICROSOFT CORP COM	273	Domestic common stock	68,143	135,793
NETFLIX INC	95	Domestic common stock	74,757	127,217
NUCOR CORP	414	Domestic common stock	56,857	53,630
NVIDIA CORP COM	966	Domestic common stock	53,940	152,618
ONEOK INC	570	Domestic common stock	51,234	46,529
PROGRESSIVE CORP OH COM	351	Domestic common stock	56,129	93,668
S&P GLOBAL INC COM	77	Domestic common stock	31,599	40,601
SERVICENOW INC SR CV	108	Domestic common stock	69,817	111,033
SIMON PROPERTY GROUP INC	365	Domestic common stock	48,794	58,677

This schedule has been derived from information certified as to its completeness and accuracy  
by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)		(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
SMUCKER J M CO	497	Domestic common stock	57,138	48,805
SNAP-ON INC	177	Domestic common stock	39,411	55,079
STATE STREET CORP	709	Domestic common stock	54,807	75,395
THE TRADE DESK INC COM	951	Domestic common stock	89,907	68,462
TRANSDIGM GROUP INC	63	Domestic common stock	80,472	95,800
UBER TECHNOLOGIES INC COM	1,311	Domestic common stock	72,129	122,316
UDR INC	1,278	Domestic common stock	52,697	52,181
UNITED RENTALS INC	98	Domestic common stock	53,676	73,833
VEEVA SYS INC CL A COM	155	Domestic common stock	42,219	44,637
VERALTO CORP COM SHS	517	Domestic common stock	41,189	52,191
WARNER BROS DISCOVERY INC COM SER A	4,972	Domestic common stock	64,128	56,979
WEST PHARMACEUTICAL SERVICES INC	258	Domestic common stock	71,220	56,450
WORKDAY INC COM	309	Domestic common stock	77,778	74,160
ZOETIS INC CL A	501	Domestic common stock	71,424	78,131
		Total Domestic Stocks	4,324,493	5,475,958
ACCENTURE PLC IRELAND SHS CLASS A	181	Foreign common stock	56,203	54,099
ADYEN N V UNSPONSRED ADS	2,758	Foreign common stock	34,890	50,444
AIA GROUP LTD SPONSORED ADR	2,167	Foreign common stock	60,985	78,402
AIR LIQUIDE ADR	928	Foreign common stock	20,323	38,326
ALCON INC ORD SHS	507	Foreign common stock	36,175	44,758
ALFA LAVAL AB SWEDEN ADR	1,295	Foreign common stock	36,570	54,662
ALLIANZ SE UNSPONSRD ADS	3,232	Foreign common stock	70,012	130,984
AMCOR PLC	5,307	Foreign common stock	47,997	48,771
ASML HOLDING NV N Y REGISTRY SHS ADR	101	Foreign common stock	69,538	80,940
ASSA ABLOY AB UNSP ADR	2,241	Foreign common stock	27,614	34,848
ATLAS COPCO AB ADR	3,038	Foreign common stock	27,530	49,003
BANCO BILBAO VIZCAYA ARGENTARIA SA ADR	3,250	Foreign common stock	25,481	49,953
BHP GROUP LIMITED	860	Foreign common stock	61,418	41,357
CANADIAN NATIONAL RAILWAY CO	237	Foreign common stock	14,970	24,657
CHUGAI PHARMACEUTICALS CO LTD	4,056	Foreign common stock	64,748	105,740
COLOPLAST A/S	1,967	Foreign common stock	24,406	18,647
CREDICORP LTD COM	168	Foreign common stock	25,102	37,551

This schedule has been derived from information certified as to its completeness and accuracy  
by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)		(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
DAIFUKU CO LTD UNSPONSRED ADS	2,131	Foreign common stock	20,969	27,490
DASSAULT SYS SA ADR	2,035	Foreign common stock	61,895	73,687
DBS GROUP HOLDINGS LTD ADR	971	Foreign common stock	69,898	137,426
DISCO CORP ADR	2,863	Foreign common stock	79,051	84,516
EPIROC AKTIEBOLAG SPONSORED ADR CL A	2,100	Foreign common stock	27,946	45,738
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	694	Foreign common stock	58,036	71,468
GENMAB A S SPONSORED ADR	782	Foreign common stock	29,774	16,156
GRUPO FINANCIERO BANORTE SAB DE CV SPON ADR	736	Foreign common stock	28,120	33,709
HAIER SMART HOME CO LTD UNSPONSORED ADR	2,910	Foreign common stock	38,890	33,378
HALEON PLC SPON ADS	8,079	Foreign common stock	67,940	83,779
HDFC BANK LTD ADR	1,335	Foreign common stock	76,935	102,354
KOMATSU LTD SPONS ADR	1,326	Foreign common stock	30,264	43,758
L OREAL CO ADR	922	Foreign common stock	50,546	78,840
LINDE PLC COM	95	Foreign common stock	20,883	44,572
MANULIFE FINANCIAL CORP	2,650	Foreign common stock	54,667	84,694
MEDTRONIC PLC	680	Foreign common stock	55,897	59,276
NESTLE SA ADR	654	Foreign common stock	57,945	64,955
NETEASE COM INC ADR	295	Foreign common stock	27,004	39,701
NOVONESIS (NOVOZYMES) B SPONS ADR	376	Foreign common stock	20,375	26,937
NXP SEMICONDUCTORS NV	248	Foreign common stock	45,163	54,186
PING AN INSURANCE (GROUP) CO OF CHINA LIMITED ADR	1,342	Foreign common stock	26,977	17,231
RIO TINTO PLC SPONSORED ADR	744	Foreign common stock	41,750	43,398
ROCHE HOLDINGS LTD ADR	1,879	Foreign common stock	65,706	76,588
ROYAL DUTCH SHELL PLC SPON ADS	1,261	Foreign common stock	69,502	88,787
SAP AG ADR	342	Foreign common stock	43,684	104,002
SCHNEIDER ELECTRIC SA UNSP ADR	1,498	Foreign common stock	39,986	79,963
SHIONOGI & CO LTD	3,606	Foreign common stock	33,130	32,132
SONOVA HLDG AG ADR	431	Foreign common stock	16,435	25,735
SONY GROUP CORP SPON ADR	3,056	Foreign common stock	55,889	79,548
SYMRISE AG - UNSPONSORED ADR	1,238	Foreign common stock	20,732	32,473
SYSMEX CORP ADR	2,995	Foreign common stock	52,352	52,098
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	551	Foreign common stock	41,851	124,796
TECHTRONIC INDUSTRIES CO ADR	407	Foreign common stock	29,365	22,503

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
TELEKOMUNIKASI INDONESIA TBK PT ADR	1,663 Foreign common stock	34,374	28,171
TENCENT HOLDINGS LTD UNS ADR	1,083 Foreign common stock	55,275	69,854
TRANE TECHNOLOGIES PLC SHS	170 Foreign common stock	58,923	74,360
UNICHARM CORP ADR	8,266 Foreign common stock	43,085	29,758
ZTO EXPRESS CAYMAN INC	1,468 Foreign common stock	30,212	26,057
	Total Foreign Stocks	2,385,388	3,157,216
	Total Domestic and Foreign Stocks	6,709,881	8,633,174
ABBVIE INC	126,000 face amount 5.05% 03/15/2034-2033	127,801	128,288
AIR LEASE CORP	183,000 face amount 3.25% 10/01/2029	169,609	174,179
AMAZON COM INC SR	148,000 face amount 2.1% 05/12/2031	131,392	131,405
AMERICAN ELECTRIC POWER CO INC	166,000 face amount 5.625% 03/01/2033-2032	172,365	172,564
AMGEN INC	166,000 face amount 5.25% 03/02/2030	168,791	171,043
AT&T INC	156,000 face amount 2.55% 12/01/2033-2033	124,053	130,558
BANK AMERICA CORP	201,000 face amount 2.299% 07/21/2032-2031	179,306	175,155
BANK AMERICA CORP	165,000 face amount 5.819% 09/15/2029-2028	169,432	171,884
BANK AMERICA CORP	141,000 face amount 2.884% 10/22/2030-2029	131,393	131,976
BOEING CO	175,000 face amount 2.196% 02/04/2026-2023	168,384	172,268
CAPITAL ONE FINANCIAL CORP	166,000 face amount 5.7% 02/01/2030-2029	170,157	171,715
COMCAST CORP	130,000 face amount 4.15% 10/15/2028-2028	136,682	129,754
CVS HEALTH CORPORATION	131,000 face amount 4.3% 03/25/2028-2027	136,180	130,463
DELL INTL LLC/EMC CORP	176,000 face amount 5.5% 04/01/2035	173,135	177,749
EDISON INTERNATIONAL	83,000 face amount 5.75% 06/15/2027-2027	94,008	83,564
ENERGY TRANSFER OPERATING LP SR NT	168,000 face amount 5.25% 04/15/2029-2029	168,910	172,051
ENTERPRISE PRODS OPER LLC	141,000 face amount 4.8% 02/01/2049-2048	133,888	122,924
GOLDMAN SACHS GROUP INC	179,000 face amount 3.8% 03/15/2030-2029	178,421	174,681
GOLDMAN SACHS GROUP INC	173,000 face amount 4.223% 05/01/2029-2028	172,350	172,014
HCA INC	168,000 face amount 5.2% 06/01/2028-2028	168,763	171,642
JP MORGAN CHASE BANK	173,000 face amount 4.203% 07/23/2029-2028	177,905	172,270
MORGAN STANLEY	262,000 face amount 3.591% 07/22/2028-2027	256,021	257,415
ORACLE CORP	171,000 face amount 4.8% 08/03/2028	171,185	173,810
SABINE PASS LIQUEFACTION LLC	169,000 face amount 5% 03/15/2027-2026	169,118	170,014
SCHWAB CHARLES CORP	88,000 face amount 4%	81,290	86,678

This schedule has been derived from information certified as to its completeness and accuracy  
by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
SHELL INTERNATIONAL FINANCE SR GLBL NT	129,000 face amount 2.875% 05/10/2026	129,997	127,569
TORONTO DOMINION BANK	169,000 face amount 5.523% 07/17/2028	173,657	174,810
U S BANCORP	207,000 face amount 2.491% 11/03/2036-2031	162,938	175,698
UNITEDHEALTH GROUP INC	124,000 face amount 5.15% 07/15/2034	129,023	125,252
VERIZON COMMUNICATIONS INC SR GLBL NT	129,000 face amount 4.125% 03/16/2027	134,686	128,892
VIATRIS INC	195,000 face amount 2.7% 06/22/2030-2030	170,204	173,706
WELLS FARGO & CO SR NT	261,000 face amount 3.526% 03/24/2028-2027	246,431	257,377
WELLS FARGO & CO SR NT FR	130,000 face amount 3.584% 05/22/2028-2027	129,722	127,998
	Total Corporate Bonds	<u>5,207,197</u>	<u>5,217,366</u>
FHLMC SUPER 30Y FIXED POOL	247,563 face amount 04/01/2022 3.5% 05/01/2052	223,277	223,302
FHLMC SUPER 30Y FIXED POOL	17,058 face amount 10/01/2022 3.5% 11/01/2052	15,075	15,384
FHLMC SUPER 30Y FIXED POOL	124,784 face amount 10/01/2022 5% 11/01/2052	122,568	122,889
FHLMC SUPER 30Y FIXED POOL	161,945 face amount 07/01/2023 5.5% 08/01/2053	160,604	162,143
FHLMC SUPER 30Y FIXED POOL	95,630 face amount 06/10/2023 4.5% 07/01/2053	91,267	91,572
FHLMC UMBS 30Y FIXED POOL	151,610 face amount 02/01/2022 2.5% 02/01/2052	131,489	127,067
FNMA SUPER LNG 30 YEAR POOL	379,169 face amount 04/01/2023 3% 04/01/2052	336,423	328,519
FNMA SUPER LNG POOL	19,742 face amount 01/01/2024 3% 06/01/2052	18,074	17,093
FEDERAL NATIONAL MORTGAGE ASSOC POOL	172,505 face amount 09/01/2021 2.5% 10/01/2051	163,757	143,420
FEDERAL NATIONAL MORTGAGE ASSOC	0 face amount 11/01/2019 2.5% 12/01/2034	-	-
FNMA UMBS POOL	499,677 face amount 02/01/2024 5% 03/01/2054	485,126	490,029
FNMA UMBS POOL	42,650 face amount 12/01/2021 2.5% 01/01/2052	40,721	35,490
FNMA UMBS POOL	240,327 face amount 03/01/2022 3.5% 04/01/2052	238,874	216,775
FNMA UMBS	17,349 face amount 05/01/2022 3.5% 06/01/2052	15,451	15,649
FNMA UMBS POOL	389,175 face amount 04/01/2022 3.5% 05/01/2052	373,288	351,036
FNMA UMBS POOL	50,169 face amount 06/01/2022 4.5% 07/01/2052	50,190	48,075
FNMA UMBS POOL	112,429 face amount 08/01/2022 4% 09/01/2052	110,216	104,758
FNMA UMBS POOL	89,048 face amount 06/01/2023 5% 07/01/2053	87,544	87,495
FNMA UMBS LNG 30 YEAR POOL	255,805 face amount 07/01/2024 5.5% 08/01/2054	263,422	255,853
FNMA UMBS LNG 30 YEAR POOL	266,656 face amount 10/01/2024 5% 11/01/2054	262,111	261,408
FNMA UMBS LNG 30 YEAR POOL	24,509 face amount 01/01/2025 5% 02/01/2055	23,705	24,029
	Total Mortgage-backed Securities	<u>3,213,182</u>	<u>3,121,986</u>

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.

**Cahill Gordon & Reindel LLP Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2025**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
LEGG MASON WA SMASH SERIES C	Mutual funds	2,886,539	2,456,075
LEGG MASON WA SMASH SERIES M	Mutual funds	884,847	871,172
LEGG MASON WESTERN ASSET SMASH SER EC FD	Mutual funds	1,290,367	1,156,534
	Total Mutual Funds	<u>5,061,753</u>	<u>4,483,781</u>
UNITED STATES TREAS BILLS	176,000 face amount 08/08/2024 08/07/2025	173,920	175,231
FEDERAL NATIONAL MORTGAGE ASSN NOTES	74,000 face amount 11/03/2,000 6.625% 11/15/2030	95,011	83,725
US TREASURY BOND	302,000 face amount 02/15/2019 3% 02/15/2049	283,201	222,514
US TREASURY BOND	353,000 face amount 02/15/2020 2% 02/15/2050	230,832	207,278
US TREASURY BOND	328,000 face amount 05/15/2021 2.375% 05/15/2051	244,427	207,985
UNITED STATES TREAS NTS	411,000 face amount 05/31/2023 3.75% 05/31/2030	405,832	410,083
UNITED STATES TREAS NTS	182,000 face amount 08/15/2023 3.875% 08/15/2033	171,136	179,228
UNITED STATES TREAS NTS	174,000 face amount 05/15/2024 4.5% 05/15/2027	173,872	176,290
UNITED STATES TREAS NTS	508,000 face amount 07/15/2024 4.375% 07/15/2027	516,396	514,330
UNITED STATES TREAS NTS	85,000 face amount 07/15/2024 1.875% 07/15/2034	87,625	85,065
UNITED STATES TREAS NTS	176,000 face amount 08/31/2024 3.75% 08/31/2031	174,344	174,356
UNITED STATES TREAS NTS	436,000 face amount 08/31/2024 3.625% 08/31/2029	432,688	433,837
UNITED STATES TREAS NTS	610,000 face amount 11/15/2024 4.125% 11/15/2027	606,802	615,649
UNITED STATES TREAS NTS	155,000 face amount 11/30/2024 4.125% 11/30/2029	152,712	157,277
UNITED STATES TREAS NTS	457,000 face amount 02/15/2025 4.625% 02/15/2035	466,186	471,496
UNITED STATES TREAS NTS	392,000 face amount 03/31/2025 4% 03/31/2030	395,356	395,646
UNITED STATES TREAS NTS	195,000 face amount 05/15/2025 3.75% 05/15/2028	195,298	195,289
	Total U.S Government Securities	<u>4,805,638</u>	<u>4,705,279</u>
		<u>\$ 25,863,242</u>	<u>\$ 27,027,177</u>

This schedule has been derived from information certified as to its completeness and accuracy by Reliance Trust Company, the trustee of the Plan.



# Cahill Gordon & Reindel LLP Pension Plan

# ACTUARIAL VALUATION REPORT

as of July 1, 2025

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## Executive Summary

	7/1/2025	7/1/2024
<b>Number of participants</b>		
Active not accruing	58	64
Terminated vested	190	190
Retired	<u>175</u>	<u>170</u>
Total	423	424
<b>Total annual plan salaries</b> <i>(limited by IRC section 401(a)(17))</i>	N/A	N/A
<b>Average plan salary</b>	N/A	N/A
<b>Funding target</b>	36,813,139	37,048,493
<b>Plan assets</b>		
Market value of assets	27,538,418	26,506,259
Actuarial value of assets	27,236,029	26,833,792
<b>Target normal cost</b> <i>(including admin expenses if applicable)</i>	0	0
<b>Funding target percentages</b>		
Funding target attainment percentage (FTAP)	73.98%	72.42%
Adjusted funding target attainment percentage (AFTAP)	73.98%	72.42%
Quarterly contribution ratio		
2025-2026 plan year quarterly requirements	N/A	72.42%
2026-2027 plan year quarterly requirements	73.98%	N/A
Carryover and prefunding balance availability ratio		
Availability for use in the 2025-2026 plan year	N/A	72.42%
Availability for use in the 2026-2027 plan year	73.98%	N/A
<b>Effective interest rate</b>	5.33%	5.24%
<b>PBGC premium</b>	348,129	333,688
<b>Contributions</b>		
Minimum required as of the final payment due date (i.e., 3/15 of the following year)	1,171,180	1,164,707
Maximum tax deductible as of the beginning of the plan year	28,013,225	29,589,911

## Valuation Results and Highlights

### Purpose of the Valuation

The purpose of the valuation is to determine the range of cash contributions for the plan year. The range is from the minimum amount required to the maximum allowable tax deduction under Federal law.

ERISA, the Employee Retirement Income Security Act of 1974, set minimum funding standards for pension plans in order to protect the retirement income of plan participants. The Pension Protection Act of 2006 modified these standards substantially. Annual cash contributions of the minimum required amounts build the pension fund to a level sufficient to pay the ultimate cost of the plan.

The ultimate cost of a pension plan is based primarily on the level of benefits promised by the plan. The pension fund's investment earnings serve to reduce the cost of plan benefits and expenses.

$$\text{Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

### Cash Contributions for 2025-2026

The range of cash contributions for a year is from the minimum amount required to the maximum allowable tax deduction under Federal law. The 2025-2026 cash contribution range is shown in the table below. Last year's figures are shown for comparison purposes.

Cash Contributions		
	2025-2026	2024-2025
Minimum required as of final payment due date	\$1,171,180	\$1,164,707
Maximum tax deductible	\$28,013,225	\$29,589,911

The minimum contribution may be slightly larger if any required quarterly payments are not made on time.

#### Minimum Funding Requirements

An amount at least equal to the minimum required contribution must be deposited in the pension fund within 8½ months after the end of the plan year. For the 2025-2026 plan year, this due date is March 15, 2027. If the minimum funding requirement is not met, severe excise taxes may be imposed.

#### Quarterly Contributions

A plan with a funded target attainment percentage for the 2024-2025 year which is less than 100% is required to make quarterly contributions for the 2025-2026 plan year based on the lesser of 100% of the prior year's minimum required contribution and 90% of the current year's minimum required contribution. Quarterly contributions for the 2026-2027 plan year are required for a plan with a funding target attainment percentage for the 2025-2026 plan year of less than 100%.

**Quarterly Contributions (cont.)**

Because the Plan’s funded target attainment percentage for the 2024-2025 plan year was less than 100%, you are required to make quarterly contributions for the 2025-2026 plan year. *The payment schedule is shown below.* The funded target attainment percentage is also less than 100% for the 2025-2026 plan year; thus, quarterly contributions are required for the 2026-2027 plan year. *The preliminary payment schedule is shown below. It will be revised when the 2026-2027 plan year valuation is completed.*

Date Due	2025-2026 Contributions	Date Due	2026-2027 Contributions
10/03/2025	\$ 266,905	10/15/2026	\$ 241,200
01/02/2026	266,905	01/15/2027	241,200
04/15/2026	266,905	04/15/2027	241,200
07/15/2026	266,905	07/15/2027	241,200
03/15/2027	40,980	03/15/2028	*
Total	\$1,108,600	Total	*

*\* Final contribution to be determined after the 2026-2027 plan year valuation has been completed.*

Contributions are normally discounted to the beginning of the plan year at the effective interest rate (5.33% for 2025-2026) when determining the portion of the minimum required contribution that has been satisfied by the contributions. The amounts shown in the chart above assume payments are made on the due dates indicated. Actual amounts due are interest adjusted if paid on alternative dates.

The Plan Sponsor must either contribute to the plan or make an election to use the prefunding balance (to the extent available) to satisfy the required payments on or before the applicable due date.

**Corporate Tax Deductions**

The cash contributions you make for your tax year ending June 30, 2025 are deductible only if paid by your corporate tax return's due date (with extensions). A 10% excise tax may be levied each year on nondeductible contributions that remain in the pension fund.

Consult your tax advisors concerning tax deductions.

**Funding Policy**

The Plan Sponsor's funding policy is to contribute the minimum amount required by law with additional contributions as it deems appropriate. As a result, assuming the funding policy contribution is made and that all the assumptions in this report are met and remain unchanged, we expect future plan contributions to vary and the funded status to increase.

**Benefit Restrictions**

According to the Pension Protection Act of 2006, plans with funded percentages below certain thresholds are subject to certain benefit restrictions. These include the freezing of future benefit accruals, no payment of lump sums, no annuity purchases, and the elimination of certain annuity options for plans with an adjusted funding target attainment percentage (AFTAP) of less than 60%. For plans with AFTAPs of 60%-80%, plan amendments which increase benefits are not permitted and lump sum distributions, certain annuity options, and annuity purchases are limited.

The plan’s AFTAP as of July 1, 2025 was 73.98%. Since this is less than 80% but at least 60%, the plan is subject to benefit restrictions for the current year. Specifically, the plan can not be amended to increase benefits and lump sum distributions are limited.

**Legislative Changes Reflected in the Valuation**

There have been no new legislative changes reflected since the last valuation.

**PBGC Form 4010 Filing**

A PBGC 4010 filing may be required for your plan if:

- The aggregate number of participants in all plans maintained by the controlled group is five hundred or more,
- The Funding Target Attainment Percentage (FTAP) on a pre funding relief basis is less than 80% for any plan sponsored by a member of the controlled group, AND
- The aggregate funding shortfall (Funding Target Liability less the Actuarial Value of Assets) on a pre funding relief basis is \$15 million or more for all underfunded plans in the controlled group.

The filing may also be required if there are any outstanding funding waivers or missed contributions for any plan in the controlled group. Finally, an abbreviated filing is required if one was required in the prior year.

Since this plan has fewer than 500 participants, this filing is not required for the fiscal year ending June 30, 2025.

**PBGC Premium Increase**

As a result of The Bipartisan Budget Act of 2015, the PBGC flat rate premium for 2025 is \$106. Future rates will be subject to an inflation adjustment.

The variable rate premium has remained at \$52 per \$1,000 of unfunded liability in 2025. Starting in 2024, the variable rate premium will no longer be indexed. However, the variable rate premium cap, currently at \$717 per participant for 2025, will continue to be indexed in future years.

The PBGC premium shown in this report has been calculated in accordance with current legislation.

**Assessment and Measurement of Risks**

**Financial Significance of Plan**

It is important to understand the size of the pension plan compared to the size of the sponsor of that plan. Additional pension contributions may be required at inopportune times for the plan sponsor. In general, a plan sponsor with assets or income that are much larger than the liabilities in its pension plans will be better able to withstand increases in required pension contributions.

**Plan Maturity Measurements**

	2025	2024
Liability for Retirees as a percent of Total Plan Liability:	53%	51%
<ul style="list-style-type: none"> <li>• A lower percent of retiree vs. total liability will result in greater volatility as interest rates change</li> <li>• A higher percent will result in greater demand on cash due to a proportionately higher percent of benefits being in payment status</li> </ul>		

**Plan Maturity Measurements (cont.)**

	2024	2023
Benefit Payments as a % of Market Value of Assets:	8.2%	7.8%
<ul style="list-style-type: none"> <li>A higher percent indicates that a larger percent of current assets will be needed to meet upcoming benefit payments. As a result, the plan might need to keep more of its assets in liquid, less volatile investment, which could reduce the potential investment return on assets.</li> </ul>		

**Risks to assess**

**Investment Return**

	(during last 10 years)
Mean	4.2%
Standard Deviation	8.3%
Potential impact of 5% decrease in assets:	
<ul style="list-style-type: none"> <li>Funding Shortfall increases by</li> <li>Impact on minimum contribution</li> </ul>	\$219,514 \$20,445

Due to the asset smoothing method, the minimum contribution will additionally increase by the same amount in each of the next few years. Each of these additional contributions will continue for up to 15 years. Note that available prefunding balances could reduce or eliminate any additional contributions otherwise required.

**Interest Rates**

A change in interest rates will change the Funding Target, the liability towards which a plan is funded. A decrease in interest rates will increase the liability in a traditional pension plan. A larger liability can increase the required minimum contribution.

The Pension Protection Act of 2006 (PPA) established acceptable interest rates for funding purposes. The Bipartisan Budget Act of 2015 (BBA) permitted the use of higher interest rates for a limited period of time. The American Rescue Plan Act of 2021 (ARPA) and the Infrastructure Investment and Jobs Act (2021) extended the use of higher interest rates for an additional period of time. All Plan Sponsors must use ARPA interest rates for plan year after December 31, 2021. Ultimately, however, the higher interest rates will be phased out and funding will again be determined using the liability based on PPA interest rates.

The following demonstrates the potential impact of a decrease in interest rates by comparing the funding shortfall, FTAP, and Minimum Required Contribution (MRC) using both ARPA and PPA interest rates:

	Current Interest Rates (ARPA)	Interest Rates w/o Funding Relief (PPA)
Effective Interest Rate	5.33%	5.33%
FTAP	73.98%	73.94%
Funding Shortfall	\$9,577,110	\$9,596,807
MRC (before balances are applied)	\$1,071,994	\$1,073,829
MRC (after balances are applied)	\$1,071,994	\$1,073,829

**Historical Results**

<b>Plan Year</b>	<b>Effective Interest Rate</b>	<b>Rates of Return</b>	<b>MV of Assets as a % of Liability</b>	<b>Benefit Payments as a % of MV</b>
2025-2026	5.33%	N/A	74.8%	N/A
2024-2025	5.24%	6.8%	71.5%	8.2%
2023-2024	5.22%	4.0%	70.8%	7.8%
2022-2023	5.39%	5.5%	73.3%	10.2%
2021-2022	5.57%	-14.7%	96.2%	12.7%
2020-2021	5.72%	17.9%	85.3%	9.6%
2019-2020	5.53%	3.1%	82.2%	12.6%
2018-2019	5.71%	7.0%	84.6%	9.2%
2017-2018	5.91%	6.4%	85.6%	7.6%
2016-2017	6.11%	9.5%	85.3%	11.5%

## Certification

This report presents the results of the July 1, 2025 Actuarial Valuation for Cahill Gordon & Reindel LLP Pension Plan for the purpose of determining the required contribution under Internal Revenue Code (IRC) §430, the maximum deductible contribution under IRC §404 and the plan sponsor's funding policy contribution amount, if applicable. This report may not be appropriate for any other purpose.

The valuation has been performed in accordance with generally accepted actuarial principles and practices. The IRC prescribes the interest rate, mortality table and the actuarial cost method used for purposes of IRC §430 and IRC §404.

I certify that the actuarial assumptions and methods that were not prescribed were selected by me and represent my best estimate of anticipated actuarial experience under the plan.

I also certify the Adjusted Funding Target Attainment Percentage for the valuation year is as communicated in this report.

In preparing this valuation, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this valuation report are based on the Plan as summarized in the Summary of Plan Provisions section of this report and the actuarial assumptions and methods detailed in the Description of Actuarial Methods and Assumptions section of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Stephen Chykirda, ASA, FCA, MAAA  
Enrolled Actuary 23-07517

January 16, 2026

## Exhibit A - Minimum Required Contribution

The amount of the minimum required contribution is determined as of the beginning of the plan year. The total contribution actually required must be adjusted to the date it is paid using the effective interest rate. If any required quarterly contributions are not made on time, the late contribution paid will be subject to deeper discounting, therefore increasing the funding requirement. Included in the table below is the minimum required contribution determined assuming it is contributed on the final payment due date (8 ½ months after the Plan Year end).

<b>Determination of Minimum Required Contribution</b>	
1. Target normal cost (including administrative expenses if applicable)	\$0
2. Shortfall amortization charge	1,071,994
3. Credit for excess assets	
(a) Plan assets adjusted for carryover balance and prefunding balance	27,236,029
(b) Funding target	<u>36,813,139</u>
(c) Excess assets: (3)(a) - (3)(b), not less than 0	0
4. Preliminary minimum required contribution 7/1/2025 before reflection of balances: (1) + (2) - (3)(c), not less than 0	1,071,994
5. Carryover balance and prefunding balance	
(a) Eligible to apply?	Yes
(b) Carryover balance 7/1/2025	0
(c) Elected to apply carryover balance against required contribution?	Yes
(d) Prefunding balance 7/1/2025	0
(e) Elected to apply prefunding balance against required contribution?	Yes
(f) Balance to be applied: (b) + (d) if eligible and elected	0
6. Minimum required contribution at 7/1/2025 adjusted for balances if elected (4) – (5)(f)	1,071,994
7. Minimum if paid 3/15/2027 at effective rate of 5.33%	<u>1,171,180</u>

## Exhibit B - Maximum Tax Deductible Contribution

The maximum deductible contribution shown below is the largest contribution paid that may be deducted for the tax year. It is a fixed amount regardless of the actual date the contribution is made. However, to be claimed as a deduction for the tax year, the contribution must be made by the end of the tax year's accrual period.

Consult your tax advisors concerning tax deductions. A number of considerations (for example, the uniform capitalization rules) may cause the current tax year's deductible contribution to differ from that shown. The IRS may levy an annual 10% excise tax on contributions in excess of the maximum deductible amount.

Our understanding is that the plan sponsor has historically claimed a deduction for pension contributions for a particular tax year based on the maximum deductible amount established for the plan year ending in that tax year.

<b>Maximum Tax Deductible Contribution</b>	
1. Funding target (pre funding relief basis)	\$36,832,836
2. Target normal cost (pre funding relief, including admin expenses if applicable)	0
3. Cushion amount (as determined below)	18,416,418
4. Plan assets	<u>27,236,029</u>
5. Preliminary limit 7/1/2025: (1) + (2) + (3) - (4), not less than 0	28,013,225
6. Alternative limit if plan is not at-risk	
(a) At-risk funding liability	36,832,836
(b) At-risk normal cost	0
(c) Plan assets	27,236,029
(d) Alternative limit 7/1/2025: (6)(a) + (6)(b) - (6)(c), not less than 0	9,596,807
7. Minimum required contribution 7/1/2025	1,071,994
8. Maximum tax deductible contribution 7/1/2025: greatest of (5), (6)(d) and (7)	<u>28,013,225</u>

<b>Determination of Cushion Amount</b>	
1. 50% of funding target	
(a) Funding target (pre funding relief)	\$36,832,836
(b) 50% of (1)(a)	18,416,418
2. Additional liability for expected benefit increases (pre funding relief)	
(a) Not-at-risk maximum liability	36,832,836
(b) At-risk target liability	
(i) At-risk maximum liability	36,823,295
(ii) Per-participant load, if applicable	N/A
(iii) Liability load, if applicable: 4% of (2)(a)	N/A
(iv) At-risk target liability: (2)(b)(i)+(2)(b)(ii)+(2)(b)(iii), not less than (2)(a)	36,832,836
(c) Transition percentage	0%
(d) Maximum funding target: (2)(a) + [(2)(c) x {(2)(b)(iv) - (2)(a)}]	36,832,836
3. Cushion amount 7/1/2025: (1)(b) + (2)(d) - (1)(a)	<u>18,416,418</u>

### Exhibit C - Funding Target Summary

The following is a detailed summary of the plan's Funding Target and Target Normal Cost by participant status.

	Count	Funding Target
1. Retired participants and beneficiaries receiving payment	175	\$19,393,734
2. Terminated vested participants	190	9,883,884
3. Active participants		
(a) Non-vested		175,424
(b) Vested		<u>7,360,097</u>
(c) Subtotal actives	58	7,535,521
4. Total vested: (1) + (2) + (3)(b)		36,637,715
5. Total: (1) + (2) + (3)(c)	423	36,813,139
6. Effective interest rate		5.33%
7. Target normal cost		
(a) Target normal cost before adjustments		0
(b) Expected administrative expenses		<u>0</u>
(c) Target normal cost including administrative expenses: (7)(a)+(7)(b)		0

## Exhibit D - Plan Assets

Summary of Fund Activity		
	Market Value	Actuarial Value
<b>1. Beginning value 7/1/2024</b>		
a. Trust assets	\$ 26,165,773	\$ 26,493,306
b. Accrued contribution	344,866	344,866
c. Interest discount on accrued contribution	(4,380)	(4,380)
d. Benefits payable	0	0
e. Administrative expenses payable	0	0
f. Net: (a)+(b)+(c)-(d)-(e)	26,506,259	26,833,792
<b>2. Contributions</b>		
a. Contributions during year	990,826	990,826
b. Change in accrued contribution	123,209	123,209
c. Subtotal of contributions for plan year	1,114,035	1,114,035
d. Adjustment for interest on accrued contributions	(6,670)	(6,670)
e. Total for plan year ( with interest discount on accrued amounts )	1,107,365	1,107,365
<b>3. Disbursements</b>		
a. Benefit payments during year	2,180,978	2,180,978
b. Administrative expenses during year	0	0
c. Change in benefits payable	0	0
d. Change in administrative expenses payable	0	0
e. Total for plan year	2,180,978	2,180,978
<b>4. Net investment return</b>		
a. Investment income ( all sources )	2,101,392	N/A
b. Change in accrued income + assumed interest (1c)	4,380	N/A
c. Expected return	N/A	1,433,650
d. Recognized gain (loss)	N/A	42,200
e. Required adjustment due to corridor	N/A	0
f. Reversal of prior year required adjustment	N/A	0
g. Investment-related expenses	0	N/A
h. Total	2,105,772	1,475,850
<b>5. Ending value 7/1/2025</b>		
a. Trust assets: (1a)+(2a)-(3a)-(3b)+(4h)+(1c)	27,077,013	26,774,624
b. Accrued contribution	468,075	468,075
c. Interest discount on accrued contribution	(6,670)	(6,670)
d. Benefits payable	0	0
e. Administrative expenses payable	0	0
f. Net: (a)+(b)+(c)-(d)-(e)	27,538,418	27,236,029
<b>6. Approximate rate of return 2024-2025</b>		
	8.2%	5.7%

Relationship of Actuarial Value to Market Value	
1. Market value 7/1/2025	\$ 27,538,418
2. Gain / (loss) not recognized in actuarial value 7/1/2025	302,389
3. Preliminary actuarial value 7/1/2025: (1)-(2)	27,236,029
4. Preliminary actuarial value as a percentage of market value: (3)÷(1)	98.9%
5. Gain / (loss) recognized for corridor minimum/maximum	N/A
6. Actuarial value 7/1/2025 after corridor minimum/maximum: (3)+(5)	27,236,029
7. Actuarial value as a percentage of market value: (6)÷(1)	98.9%

Development of Market Value Gain / (Loss) for 2024-2025 Plan Year	
1. Market value 7/1/2024	\$ 26,506,259
2. Contributions <i>(with interest discount on accrued amounts)</i>	1,107,365
3. Benefit payments	2,180,978
4. Administrative expenses	0
5. Expected return at 5.59%	1,433,650
6. Expected value 7/1/2025: (1)+(2)-(3)-(4)+(5)	26,866,296
7. Market value 7/1/2025	27,538,418
8. Market value gain / (loss) for 2024-2025 plan year: (7)-(6)	672,122

Recognition of Gain / (Loss) in Actuarial Value					
Year	(a) Gain / (loss)	(b) Recognized as of 7/1/2024	(c) Recognized in current year: 33.33% of (a)	(d) Total recognized as of 7/1/2025: (b)+(c)	(e) Not recognized as of 7/1/2025: (a)-(d)
2022-2023	\$ (108,444)	\$ (72,296)	\$ (36,148)	\$ (108,444)	\$ 0
2023-2024	(437,078)	(145,693)	(145,693)	(291,386)	(145,692)
2024-2025	672,122	0	<u>224,041</u>	224,041	<u>448,081</u>
Total			42,200		302,389

<b>Rate of Return on Market Value of Assets</b>				
<b>Period Ending June 30</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
2016	-0.1%	5.0%	4.7%	3.4%
2017	9.5%	3.7%	6.7%	2.8%
2018	6.4%	5.2%	6.2%	4.9%
2019	7.0%	7.6%	4.9%	7.2%
2020	3.1%	5.5%	5.1%	6.4%
2021	17.9%	9.2%	8.7%	6.7%
2022	-14.7%	1.2%	3.4%	5.0%
2023	5.5%	2.0%	3.2%	4.7%
2024	4.0%	-2.2%	2.6%	3.8%
2025	8.2%	5.9%	3.6%	4.4%

## Exhibit E - Adjusted Funding Target Attainment Percentage

The Adjusted Funding Target Attainment Percentage (AFTAP) for the current plan year is used to determine whether or not the plan is subject to benefit restrictions under IRC Section 436. For example, if the plan's AFTAP is less than 60%, the plan's future benefit accruals must cease and no lump sums or annuity purchases are permitted. For AFTAPs between 60% and 80%, the plan cannot be amended in a manner that increases the funding target and lump sums and annuity purchases are limited.

Determination of Adjusted Funding Target Attainment Percentage	
1. AFTAP funding target 7/1/2025	
(a) Funding target (Not-at-Risk)	\$36,813,139
(b) Annuity purchases for nonhighly compensated employees	<u>0</u>
(c) AFTAP funding target: (1)(a) + (1)(b)	36,813,139
2. AFTAP plan assets 7/1/2025	
(a) Plan assets	27,236,029
(b) Carryover balance	0
(c) Prefunding balance	0
(d) Annuity purchases for nonhighly compensated employees	<u>0</u>
(e) AFTAP plan assets: (2)(a) - (2)(b) - (2)(c) + (2)(d)	27,236,029
3. Preliminary AFTAP: (2)(e) ÷ (1)(c)	73.98%
4. Funding target percentages using total plan assets	
[(2)(a) + (2)(d)] ÷ (1)(c)	73.98%
5. AFTAP 7/1/2025:	
If (4) is at least 100%, then (4), otherwise (3) :	73.98%

## Exhibit F - Shortfall Amortization Charge

The requirement for the establishment of a new shortfall amortization base for a plan year is triggered by a funded percentage of less than 100% for the current year.

<b>Determination of Shortfall Amortization Charge</b>	
1. Funding target	\$36,813,139
2. Adjusted plan assets	
(a) Plan assets	27,236,029
(b) Funding standard carryover balance	0
(c) Prefunding balance	0
(d) Adjusted plan assets: (2)(a) - (2)(b) - (2)(c), not less than 0	27,236,029
3. Funding shortfall: (1) - (2)(d), not less than 0	9,577,110
4. Current shortfall amortization installments	
(a) Annual installments	1,067,623
(b) Present value of annual installments	9,530,179
5. New shortfall base exemption	
(a) Target liability percentage:	100%
(b) Shortfall funding target: (1) x (5)(a)	36,813,139
(c) Prefunding balance if used to reduce minimum, otherwise 0	0
(d) Exempt?: (2)(a) - (5)(c) ≥ (5)(b)	No
6. Shortfall amortization base	
(a) Adjusted funding shortfall: (5)(b) - (2)(d), minimum zero	9,577,110
(b) New current year base: (6)(a) - 4(b), or 0 if exempt	46,931
(c) New 15-year installment amount	4,371
7. Total shortfall amortization charges: (4)(a) + (6)(c), minimum zero	1,071,994

**Schedule SB, line 32 – Schedule of Amortizations Bases**

<b>Date Established</b>	<b>Type of Base</b>	<b>Amortization Installment</b>	<b>Years Remaining</b>	<b>Present Value of Remaining Installments as of 7/1/2025</b>
7/1/2020	Shortfall	502,476	10	4,039,513
7/1/2021	Shortfall	(13,909)	11	(120,116)
7/1/2022	Shortfall	250,897	12	2,308,873
7/1/2023	Shortfall	121,798	13	1,186,382
7/1/2024	Shortfall	206,361	14	2,115,527
7/1/2025	Shortfall	4,371	15	46,931
<b>Total</b>		<b>1,071,994</b>		<b>9,577,110</b>

## Exhibit G - Funding Requirement for the Prior Plan Year (2024-2025)

<b>Funding Requirement for the Prior Plan Year (2024-2025)</b>	
1. Carryover and prefunding balance total at 7/1/2024	\$0
2. Adjusted target normal cost	
(a) Target normal cost	0
(b) Estimated administrative expenses	0
(c) Adjustment for excess assets: Not greater than (a) + (b)	0
(d) Adjusted target normal cost: (a) + (b) – (c)	0
3. Amortization installments	1,067,623
4. Total requirement prior to carryover/prefunding balances: (2)(d) + (3)	1,067,623
5. Balances used to offset minimum in (4) (if available and elected), reduced for penalty interest as necessary	0
6. Additional cash required: (4) – (5), minimum zero	1,067,623
7. Discounted contributions allocated toward minimum at 7/1/2024	1,067,627
8. Excess contributions for 2024-2025 plan year at 7/1/2024: (7) – (4), minimum 0	4
9. Unpaid minimum: (6) – (7), minimum 0	0

<b>Contributions for 2024-2025</b>		
<u>Contribution Date</u>	<u>Contribution Amount</u>	<u>7/1/2024 Discounted Amount</u>
10/4/2024	215,320	212,477
1/6/2025	215,320	209,700
4/8/2025	215,320	207,018
7/8/2025	215,320	204,399
1/2/2026	252,755	234,033
Total	1,114,035	1,067,627

## Exhibit H - Carryover and Prefunding Balances at July 1, 2025

Carryover and Prefunding Balances represent the accumulation of past contributions in excess of minimum funding requirements and generally may be applied to reduce future required contributions. The Carryover Balance is the Credit Balance that existed prior to the 2008 plan year. The Prefunding Balance is the Credit Balance generated from excess contributions made for the 2008 plan year and later.

<b>Reconciliation of Carryover and Prefunding Balances</b>		
	<b>Carryover Balance</b>	<b>Prefunding Balance</b>
1. Balance at 7/1/2024	\$0	\$0
2. Amount used to offset 2024-2025 plan year minimum, unreduced for interest penalty	0	0
3. Remaining amount: (1) – (2)	0	0
4. Interest on (3) at 8.2% (actual 2024-2025 plan year market value return)	0	0
5. Maximum increase in prefunding balance		
(a) Excess from the 2024-2025 plan year	N/A	4
(b) Recovered carryover/prefunding balance from application to minimum	N/A	0
(c) Maximum increase in prefunding balance at 7/1/2024: (a) + (b)		4
(d) Interest on (a) at prior year effective rate of 5.24%	N/A	0
(e) Interest on (b) at 8.2% (actual 2024-2025 plan year market value return)	N/A	0
(f) Total available on 7/1/2025 to increase prefunding balance: (c) + (d) + (e)	N/A	4
(g) Portion of (f) elected to increase prefunding balance	N/A	0
6. Reductions due to waivers/elections		
(a) Deemed election	0	0
(b) Election by sponsor	0	0
(c) Total reduction in balances (a) + (b)	0	0
7. Preliminary balance at 7/1/2025: (3) + (4) -6(c) or (3) + (4) + (5)(g) – (6)(c)	0	0
8. Availability ratio for the 2025-2026 plan year	72.42%	72.42%
9. Available balance at 7/1/2025 If 8 is $\geq$ 80%, line (7), otherwise 0	0	0

## Exhibit I - Carryover and Prefunding Balance Availability Ratio

The Carryover and Prefunding Balance may be used to offset the Minimum Required Contribution only if the plan's prior year funding ratio was at least 80%. The ratio used to determine if the Carryover Balance and Prefunding Balance may be used to offset this year's Minimum Required Contribution is shown below.

<b>Carryover and Prefunding Balance Availability Ratio for the 2025-2026 Year</b>	
1. Funding target 7/1/2024	\$37,048,493
2. Adjusted plan assets 7/1/2024	
(a) Plan Assets	26,833,792
(b) Prefunding balance	0
(c) Adjusted plan assets: (2)(a) – (2)(b)	26,833,792
3. Carryover and prefunding balance availability ratio 7/1/2024: (2)(c) ÷ (1)	72.42%

The current year's Carryover and Prefunding Balance Availability Ratio is used to determine if the plan's Carryover Balance and Prefunding Balance can be used to offset next year's Minimum Required Contribution. This ratio is calculated in the chart below.

<b>Carryover and Prefunding Balance Availability Ratio for the 2026-2027 Year</b>	
1. Funding target 7/1/2025	\$36,813,139
2. Adjusted plan assets 7/1/2025	
(a) Plan Assets	27,236,029
(b) Prefunding balance	0
(c) Adjusted plan assets: (2)(a) – (2)(b)	27,236,029
3. Carryover and prefunding balance availability ratio 7/1/2025: (2)(c) ÷ (1)	73.98%

## Exhibit J - At-Risk Status

A plan within a controlled group with 500 or more participants is subject to the at-risk rules. Such a plan is considered at-risk for a plan year if the Funding Target Attainment Percentage (FTAP) for the prior year determined using not-at-risk assumptions is less than 80% and the FTAP for the prior year determined using at-risk assumptions is less than 70%.

Determination of At-Risk Status - 2025 Plan Year	
1. More than 500 participants in controlled group?	No
2. Prior year funding target attainment percentage	
(a) Not-at-risk liability	72.42%
(b) At-risk liability	72.39%
3. Funding target benchmark percentage - 2025 Plan Year	80.00%
4. At-risk status	
Plan is at-risk for 2025 if (1) = Yes, (2)(a) < (3) , and (2)(b) < 70%	Not At-Risk

The funding target attainment percentage (FTAP) for the current plan year is used in the determination of at-risk status for the upcoming year.

Funding Target Attainment Percentage - July 1, 2025		
	At-Risk FTAP	Not-At-Risk FTAP
1. Funding target 7/1/2025	\$36,813,139	\$36,813,139
2. Adjusted plan assets 7/1/2025		
(a) Plan assets	27,236,029	27,236,029
(b) Carryover balance	0	0
(c) Prefunding balance	<u>0</u>	<u>0</u>
(d) Adjusted plan assets: (2)(a) - (2)(b) - (2)(c)	27,236,029	27,236,029
3. Funding target attainment percentage 7/1/2025: (2)(d) ÷ (1)	73.98%	73.98%

Determination of At-Risk Status - 2026 Plan Year	
1. More than 500 participants in controlled group?*	No
2. Prior year funding target attainment percentage	
(a) Not-at-risk liability	73.98%
(b) At-risk liability	73.98%
3. Funding target benchmark percentage - 2026 Plan Year	80.00%
4. At-risk status	
Plan is at-risk for 2026 if (1) = Yes, (2)(a) < (3) , and (2)(b) < 70%	Not At Risk

\* Participant counts are estimated.

## Exhibit K - FASB ASC 960 Information for Plan Auditors

Statement of Accumulated Plan Benefits		
	7/1/2025	7/1/2024
1. Significant actuarial assumptions		
(a) Rate of return	6.20%	6.20%
(b) Retirement age	rates of retirement	rates of retirement
(c) Mortality	PRI-2012, projected generationally	PRI-2012, projected generationally
2. Actuarial present value of vested benefits		
(a) Participants currently receiving payments	\$18,306,528	\$17,744,879
(b) Terminated vested participants	9,380,013	8,780,389
(c) Active participants	<u>6,973,325</u>	<u>7,902,325</u>
(d) Total	34,659,866	34,427,593
3. Actuarial present value of non-vested benefits	<u>243,520</u>	<u>288,341</u>
4. Actuarial present value of accumulated plan benefits: (2)(d) + (3)	34,903,386	34,715,934

Statement of Changes in Accumulated Plan Benefits	
1. Actuarial present value of accumulated plan benefits 7/1/2024	\$34,715,934
2. Increase (decrease) during year attributable to:	
(a) Increase for interest due to decrease in discount period	\$2,085,794
(b) Benefits paid	(2,180,978)
(c) Changes in actuarial assumptions	0
(d) Plan amendment	0
(e) Benefits accumulated including actuarial (gains)/losses	282,636
(f) Net increase (decrease): Sum of (2)(a) through (2)(e)	187,452
3. Actuarial present value of accumulated plan benefits 7/1/2025	34,903,386

Each of these actuarial assumptions reflects the best estimate of the Plan's future experience, solely with respect to that individual assumption, on an ongoing plan basis. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the Actuarial Present Value of Accumulated Plan Benefits.

## Exhibit L - PBGC Premium

The following table details the calculation of the PBGC premium for the current plan year.

Determination of PBGC Premium	
1. Flat-rate premium	
(a) Flat rate for 2025 plan year	\$ 106
(b) Participant count as of 6/30/2025	423
(c) Flat-rate premium: (1)(a) x (1)(b)	44,838
2. Variable-rate premium	
(a) PBGC funding target 7/1/2025 - vested liabilities only	
(i) Active participants	7,365,520
(ii) Terminated vested participants	9,882,731
(iii) Participants currently receiving payments	<u>19,397,295</u>
(iv) Total liability: (i) + (ii) + (iii)	36,645,546
(b) Market value of plan assets 7/1/2025	<u>27,538,418</u>
(c) Unfunded vested benefits: (2)(a) - (2)(b), min zero, rounded up to \$1,000	9,108,000
(d) Variable-rate premium before cap: .052 x (2)(c)	473,616
(e) Variable-rate premium cap: 717 x (1)(b)	303,291
(f) Variable-rate premium: lesser of (d) and (e), or zero if exempt	303,291
3. 2025 PBGC Premium: (1)(c) + (2)(f)	<u>348,129</u>

### Exhibit M - Participant Data

	Active	Terminated Vested	Retired	Total
<b>Total Participants 7/1/2024</b>	64	190	170	424
New entrants				
Through 6/30/2025	0	N/A	N/A	0
On 7/1/2025	0	N/A	N/A	0
New beneficiaries	N/A	0	+2	+2
Rehires	0	0	0	0
Terminations				
Vested	-3	+3	N/A	0
Non-Vested	0	N/A	N/A	0
Lump sum settlements	0	0	N/A	0
Disabled	0	0	0	0
Retirements	-3	-3	+6	0
Deaths				
With death benefit	0	0	-2	-2
Without death benefit	0	0	-1	-1
Adjustments	0	0	0	0
Transfers	0	0	N/A	0
<b>Total Participants 7/1/2025</b>	58	190*	175**	423
<b>Average age</b>				
7/1/2024	58.0	57.8	75.6	
7/1/2025	59.0	58.5	76.1	
<b>Average service</b>				
7/1/2024	30.4	N/A	N/A	
7/1/2025	31.2	N/A	N/A	
<b>Total annual benefits</b>				
7/1/2024	N/A	386,712	2,032,024	
7/1/2025	N/A	412,156	2,124,347	

\* Includes no spouse eligible for future death benefits.

\*\* Includes 15 beneficiaries being paid survivor benefits.

## Description of Actuarial Methods

### Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

### Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

## Description of Actuarial Assumptions

### Changes in Actuarial Assumptions as of July 1, 2025

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

### Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>		<u>Corridor after Infrastructure Investment and Jobs Act</u>	
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the 4<sup>th</sup> month preceding the Valuation Date (i.e., March). The rates are shown below.

Segment	2025-2026		2024-2025	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	4.99%	4.99%	4.64%	4.75%
2nd	5.30%	5.30%	5.12%	5.12%
3rd	5.48%	5.50%	5.10%	5.59%

**Interest Rates (cont.)**

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan’s maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan’s minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: Valuation basis, before adjustment, last elected for the 2009-2010 plan year.

**Expected Return for Asset Smoothing**

Year	Assumption	Not to Exceed
2025	6.20%	5.50%
2024	6.20%	5.59%
2023	6.20%	5.74%
2022	6.20%	5.92%

The expected long-term rate of return on assets is estimated using the Plan Sponsor’s long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

**Mortality**

Pri-2012 Mortality Table projected to valuation date with an adjusted version of Scale MP-2021. Combined Tables for annuitants and non-annuitants.

**Mortality Improvement**

Projected using an adjusted version of Scale MP-2021 for 8 years for males, and 9 years for females, after the valuation date.

Projection period is modified based upon participant’s age on valuation date.

**Lump sum basis**

Mortality: IRS 2025 Applicable Mortality Table for 417(e) dynamic.

(Prior Mortality: IRS 2024 Applicable Mortality Table for 417(e) dynamic.)

Interest Rates: Valuation Basis.

The mortality assumption above decreased liabilities by approximately 0.1%.

**Inflation**

2.40%.

This assumption is consistent with the Social Security Administration’s current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2025 OASDI Trustees Report.

**Increases in salary limit under IRC Sec. 401(a)(17)**

As required by law, no increases are assumed.

**Increases in dollar limit on benefits under IRC Sec. 415**

As required by law, no increases are assumed.

**Separations other than for death**

<b>Age</b>	<b>Termination* And Retirement</b>	<b>Disability</b>
25	12%	0.03%
30	10%	0.03%
35	8%	0.03%
40	5%	0.04%
45	4%	0.08%
50	4%	0.21%
55	4%	0.45%
60	5%	1.01%
61	8%	1.21%
62	15%	1.44%
63	10%	1.70%
64	15%	2.00%
65	65%	0.00%
66	25%	0.00%
67	30%	0.00%
68	35%	0.00%
69	40%	0.00%
70	100%	0.00%

*\* Higher rates are used in the first three years of employment.*

The actuarial assumptions in regards to rates of decrement shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. The plan does not have sufficiently credible data on which to perform an experience study, however we reviewed the available experience and reflected it in the assumptions.

**Form of payment**

50% of actives are assumed to elect a lump sum and 50% a life annuity. For terminated vested employees, 50% are assumed to elect a lump sum and 50% a life annuity.

This assumption is based on a review of actual past experience.

**Administrative expenses**

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

## Summary of Plan Provisions

*This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.*

### **Effective date**

January 1, 1984.  
Amended and restated July 1, 2014.

Latest Amendment  
First Amendment.

### 1.36 **Plan year**

- a. Prior to January 1, 1990, the calendar year.
- b. January 1, 1990 through June 30, 1990.
- c. Beginning July 1, 1990, July 1 through June 30.

### 1.07 **Anniversary Date**

January 1<sup>st</sup>

### 2.01 **Eligibility for Participation**

Staff employees become Participants on the Anniversary Date nearer the later of attainment of age 21 and completion of one Year of Eligibility Service.

Employees hired after June 12, 2007 are excluded from participation in the plan.

### 1.49 **Year of Eligibility Service**

1.17

Year (measured from anniversary of date of employment) during which an Employee completes at least 1,000 Hours of Service.

### 1.51 **Year of Vesting Service**

Year (measured from anniversary of date of employment) during which an Employee completes at least 1,000 Hours of Service, disregarding years commencing before the year in which the Employee attains age 18.

### 1.50 **Year of Service**

Calendar year during which an Employee completes at least 1,000 Hours of Service

### 4.02 **Year of Participation**

4.05

Year of Service commencing on the January 1<sup>st</sup> nearest the date on which the Employee attains age 21 and completes one year of Eligibility Service. Credit is given for years and completed months.

4.02 **Annual Compensation**

Compensation excluding (i) overtime and (ii) bonuses in excess of 50% of base pay.

4.02 **Final Average Compensation**

Average of Participant's Annual Compensation for 3 consecutive Years of Participation that produce the highest amount, ending on the earlier of February 16, 2001 or Normal Retirement Date.

1.01 **Accrued Benefit**

4.01

The largest of the following benefits payable at Normal Retirement Date as a life annuity:

- Cumulative Annual Benefit
- Final Average Benefit (frozen 2/16/2001)
- Career Average Benefit (frozen 9/30/1995), and
- Top-Heavy Minimum Benefit.

4.08 **Cessation of Accruals**

Accrued benefits were frozen as of June 30, 2009.

4.02 **Maximum Benefit**

4.03

4.05

The Cumulative Annual Benefit and the Final Average Benefit are subject to a maximum of the lesser of \$55,000 and 55% of the Participant's Final Average Compensation. The Career Average Benefit is subject to a maximum of \$55,000.

4.05 **Cumulative Annual Benefit**

The sum of (a) and (b):

- a. For each Year of Participation commencing with calendar year 2000, the Participant's Annual Compensation (disregarding compensation prior to 7/1/00) multiplied by the applicable percentage as follows:
  - i. 1.70% if Years of Participation as of the last day of the applicable year is not in excess of 10;
  - ii. 1.90% if Years of Participation as of the last day of the applicable year is in excess of 10 but not in excess of 20; or
  - iii. 2.10% if Years of Participation as of the last day of the applicable year is in excess of 20.
- b. Final Average Benefit determined as of June 30, 2000

4.02 **Final Average Benefit (frozen as of 2/16/01).**

Final Average Compensation multiplied by sum of (a), (b), and (c):

- a. 1.70% times Years of Participation not in excess of 10;
- b. 1.90% times Years of Participation in excess of 10 but not in excess of 20; and
- c. 2.10% times Years of Participation in excess of 20.

4.03 **Career Average Benefit (frozen as of 9/30/95)**

1.8% of Average Benefit Accrual Compensation multiplied by Years of Participation, disregarding Years of Participation after 9/30/95.

Benefit Accrual Compensation: Total compensation (including overtime and all bonuses) for services from January 1, 1980 through September 30, 1995.

4.04 **Top Heavy Minimum Benefit (plan was Top-Heavy 1/1/84-6/30/94)**

3% (2% if applicable DC plan contribution is made) of Average Compensation multiplied by number of top-heavy plan years not greater than 10.

Average Compensation: Average of Participant's total compensation (including overtime and all bonuses) for the five consecutive Years of Service (disregarding Years of Service after the last Top-heavy Plan Year) during which aggregate compensation is the highest.

**Normal Retirement**

1.30 **Eligibility**

The first day of the month coinciding with or next following the earlier of 65th birthday, and, for participants on January 1, 1984, the January 1st nearest age 65. For employees hired on or after July 1, 1995, not prior to 5th anniversary of participation.

4.01 **Benefit**

Accrued Benefit

## **Early Retirement**

### 5.03 **Eligibility**

The earlier of (a) age 60 and (b) age 55 and completion of 10 years of vesting service.

### 5.03 **Benefit**

Actuarial Equivalent of Accrued Benefit.

Actuarial Equivalence for this purpose is subject to the following special rules:

- a. If at least 10 Years of Vesting Service, Benefit A (Cumulative Annual Benefit) or Benefit B (Final Average Benefit) is reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years that payments commence prior to Normal Retirement Date.
- b. If at least 20 Years of Service, Benefit C (Career Average Benefit) is reduced as if Normal Retirement Date were age 62.

### 5.02 **Deferred Retirement**

#### **Eligibility**

First of any month after eligibility for Normal Retirement.

#### 5.02 **Benefit**

The greater of the Accrued Benefit at Normal Retirement Date actuarially increased or the Accrued Benefit determined at actual retirement date.

## **Deferred Vested Retirement Benefit**

### 4.06 **Eligibility**

The Accrued Benefit is nonforfeitable as follows:

- a. If completed 2 Years of Vesting Service on August 7, 2001: 20% after 2 Years of Vesting Service plus 20% for each additional year to a maximum of 100%.
- b. If completed less than 2 Years of Vesting Service on August 7, 2001: 100% after 5 Years of Vesting Service.
- c. 100% at Normal Retirement Date, Disability Retirement Date, or upon death as an active employee.

### 5.03 **Benefit**

Actuarial Equivalent of Accrued Benefit.

Early commencement permitted at the later of date of termination and age 60 or age 55 if 10 Years of Vesting Service completed at date of termination. The reduction is the same as that for Early Retirement.

## **Disability Retirement Benefit**

### 1.16 **Eligibility**

5.04

Eligible to receive benefits under Firm's long term disability insurance plan or under the Federal Social Security Act and 5 Years of Vesting Service.

### 5.04 **Benefit**

Immediate temporary benefit of Career Average Benefit payable to earlier of cessation of Disability or Normal Retirement Date.

## **Pre-Retirement Death Benefit**

### 6.01 **Eligibility**

Death in active service or after termination from service with eligibility for a deferred vested retirement benefit.

### 6.01 **Benefit**

Actuarial Equivalent of Accrued Benefit at date of death payable at earliest retirement age, determined using the Actuarial Equivalence basis for Lump Sums at date of commencement.

## **Normal Form of Retirement Benefit**

7.01

### **Single**

Life Annuity

7.01

### **Married**

1.37

Actuarially reduced 100% Joint & Survivor Annuity; no actuarial reduction on Benefit C if participant retires on or after age 62 with 20 Years of Service unless the spouse is 10 years younger than the Participant.

7.02

### **Optional Forms of Benefits**

- a. Equal payments over a specified period of time.
- b. Lump sum
- c. Life annuity
- d. Joint and Survivor annuity
- e. Certain and Life annuity

1.03

### **Actuarial Equivalence Basis**

#### **Other than lump sums**

Mortality: UP-1984 Table

Interest: 5.0% per year.

#### **Lump sums**

Mortality: Sec. 417(e) prescribed mortality table

Interest: Average annual interest rate on 30 year Treasuries during month of June preceding beginning of Plan Year of distribution

#### **Grandfathered lump sum basis applied to accrued benefit as of September 30, 1995**

Mortality: UP-1984 Table

Interest: Lesser of 5% and rate used by PBGC to value immediate annuities as of first day of Plan Year of distribution.

509

### **Ad-hoc Cost of Living Increases**

5.10

Granted effective 1/1/89 and 9/1/96

### **Employee Contributions**

Noncontributory

**Schedule SB, line 32 – Schedule of Amortizations Bases**

<b>Date Established</b>	<b>Type of Base</b>	<b>Amortization Installment</b>	<b>Years Remaining</b>	<b>Present Value of Remaining Installments as of 7/1/2024</b>
7/1/2020	Shortfall	502,476	11	4,375,302
7/1/2021	Shortfall	(13,909)	12	(129,143)
7/1/2022	Shortfall	250,897	13	2,467,352
7/1/2023	Shortfall	121,798	14	1,261,416
7/1/2024	Shortfall	206,361	15	2,239,774
<b>Total</b>		<b>1,067,623</b>		<b>10,214,701</b>