

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1979
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HERBERT SMITH FREEHILLS KRAMER (US) LLP 1177 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2714
2b	Employer Identification Number (EIN) 13-1944339
2c	Plan Sponsor's telephone number 212-715-9100
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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	MARISSA HOLOB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 310
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 73 6a(2) 73 6b 164 6c 75 6d 312 6e 0 6f 312 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3F

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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.	
A Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HERBERT SMITH FREEHILLS KRAMER (US) LLP	D Employer Identification Number (EIN) 13-1944339
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 10 Day 01 Year 2024
2	Assets:
a	Market value 37395344
b	Actuarial value 37395344
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 164 22933974 22933974
b	For terminated vested participants 75 5925387 5925387
c	For active participants 73 9880995 9880995
d	Total 312 38740356 38740356
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.34 %
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 250000
c	Target normal cost 6c 250000

Statement by Enrolled Actuary

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

SIGN HERE	07/06/2026
Signature of actuary	Date
MOSHE KATZ	26-08605
Type or print name of actuary	Most recent enrollment number
MERCER	212-345-7000
Firm name	Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2708	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	25
10 Interest on line 9 using prior year's actual return of <u>16.47</u> %	0	4
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		420
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		22
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		442
d Portion of (c) to be added to prefunding balance		442
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	471

Part III Funding Percentages

14 Funding target attainment percentage	14	96.52 %
15 Adjusted funding target attainment percentage	15	96.52 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2025	204000	0			
04/12/2025	204000	0			
09/05/2025	99000	0			
10/10/2025	169000	0			
06/04/2026	103000	0			
Totals ►			18(b)	779000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	748459

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	250000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1345483	225065	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	475065	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	475065	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	748459	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	273394	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HERBERT SMITH FREEHILLS KRAMER (US) LLP	D Employer Identification Number (EIN) 13-1944339	

Part I	Service Provider Information (see instructions)
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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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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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	63810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLC MANAGEMENT

88-6273075

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	32692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ CPAS, P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
49 50	NONE	10829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	7332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	19 21 25 62	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ONEAMERICA RETIREMENT SERVICES LLC 46-5378846	ONEAMERICA HAS AN AGREEMENT WITH MATRIX TRUST COMPANY TO PAY FLAT \$2500 TRUST AND CUSTODY FEE PLUS 1 BP ON MARKET VALUE ANNUALIZED MONTHLY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN			B Three-digit plan number (PN) ▶		002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HERBERT SMITH FREEHILLS KRAMER (US) LLP			D Employer Identification Number (EIN) 13-1944339		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: KRAMER LEVIN NAFTALIS & FRANKEL MST					
b Name of sponsor of entity listed in (a): HERBERT SMITH FREEHILLS KRAMER (US) LLP					
c EIN-PN 13-1944339-009		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38349740		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HERBERT SMITH FREEHILLS KRAMER (US) LLP	D Employer Identification Number (EIN) 13-1944339

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	107000	271000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	37997439	38349740
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	38104439	38620740
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10691	55050
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10691	55050
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38093748	38565690

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	778000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		778000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2431092
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3209092

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2472682	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2472682
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27409	
(5) Investment advisory and investment management fees	2i(5)	40024	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	63810	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	133225	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		264468
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2737150

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		471942
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPAS, P.C.**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 608336.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HERBERT SMITH FREEHILLS KRAMER (US) LLP				D Employer Identification Number (EIN) 13-1944339	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



**KRAMER LEVIN
EMPLOYEES' RETIREMENT PLAN
(Frozen Plan)**

**Financial Statements
and Supplemental Schedule**

September 30, 2025



KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

SEPTEMBER 30, 2025

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CBIZ CPAs P.C.

68 South Service Road, Suite 300
Melville, NY 11747

P: 631.414.4000

Independent Auditors' Report

To the Administrative Committee of
Kramer Levin Employees' Retirement Plan

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

We have performed the audits of the financial statements of Kramer Levin Employees' Retirement 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 September 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2024, the related statement of changes in accumulated plan benefits for the year ended September 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 September 30, 2025 and 2024 and for the years then ended, 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 audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section:

- 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *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 audits. 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 within one year after the date that the financial statements are issued or 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 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 these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule related to assets held by (see Note 3) 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).

CBIZ CPAs P.C.

Melville, New York
July 14, 2026

KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments at fair value:		
Plan interest in Kramer Levin Naftalis & Frankel LLP		
Master Trust	\$ 38,349,741	\$ 37,997,439
Employer contribution receivable	<u>271,000</u>	<u>107,000</u>
Total Assets	<u>38,620,741</u>	<u>38,104,439</u>
Liabilities:		
Accrued expenses	<u>55,050</u>	<u>10,691</u>
Total Liabilities	<u>55,050</u>	<u>10,691</u>
Net Assets Available for Benefits	<u><u>\$ 38,565,691</u></u>	<u><u>\$ 38,093,748</u></u>

See accompanying notes to financial statements.

KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Net investment income:		
Plan interest in Kramer Levin Naftalis & Frankel LLP		
Master Trust investment income, net of expenses	\$ 2,431,092	\$ 5,984,120
Employer contributions	<u>778,000</u>	<u>847,000</u>
Total additions	<u>3,209,092</u>	<u>6,831,120</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	2,472,682	2,531,196
Administrative expenses	<u>264,467</u>	<u>380,411</u>
Total deductions	<u>2,737,149</u>	<u>2,911,607</u>
Net increase	471,943	3,919,513
Net Assets Available for Benefits:		
Beginning of year	<u>38,093,748</u>	<u>34,174,235</u>
End of year	<u><u>\$ 38,565,691</u></u>	<u><u>\$ 38,093,748</u></u>

See accompanying notes to financial statements.

KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

SEPTEMBER 30, 2024

Actuarial present value of accumulated plan benefits:

Vested benefits:

Active participants	\$	8,589,000
Participants with deferred benefits		5,061,696
Participants receiving benefits		21,018,426

Total vested benefits		34,669,122
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Nonvested benefits		-
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Total actuarial present value of accumulated plan benefits	\$	<u>34,669,122</u>
--	----	-------------------

See accompanying notes to financial statements.

KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED SEPTEMBER 30, 2024

Actuarial present value of accumulated plan benefits as of October 1, 2023	<u>\$ 34,743,751</u>
Increase (decrease) during year attributable to:	
Benefits accumulated and losses	142,875
Increase for interest due to decrease in discount period	2,238,692
Benefits paid	(2,456,196)
Change in actuarial assumptions	<u>-</u>
Net decrease	<u>(74,629)</u>
Actuarial present value of accumulated plan benefits as of September 30, 2024	<u><u>\$ 34,669,122</u></u>

See accompanying notes to financial statements.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Kramer Levin Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and Eligibility for Participation

The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the qualification provisions of the Internal Revenue Code ("IRC"). The Plan was established on October 1, 1979 and has been amended and restated periodically, to reflect applicable legislative, regulatory and design changes.

As of June 1, 2025, on account of a combination with Herbert Smith Freehills, Kramer Levin Naftalis & Frankel LLP ("Plan Sponsor" or "Company") will be known as Herbert Smith Freehills Kramer (US) LLP (or HSF Kramer). The combination did not result in any changes to the eligibility or benefits under the Plan. The Plan and the Kramer Levin Naftalis & Frankel LLP Master Trust (the "Master Trust") retain their existing names.

Originally, the Plan covered substantially all regular nonlegal employees and associate counsel of the Company who reached the age of 21 and completed one year of service. Thereafter, the Plan was modified to limit coverage generally to any regular full-time nonlegal employee at least age 21 who is paid on an exempt basis or works as a secretary or in the word processing department.

Effective September 30, 2012, the Plan was frozen as to both eligibility and benefit accrual, such that no employee became eligible to participate in the Plan after September 30, 2012 and no additional benefits have been accrued by existing participants for any Plan year beginning after September 30, 2012.

The Plan was amended effective July 1, 2014, to provide any eligible participant with a one-time opportunity to elect a lump sum payment (or any of the annuity forms of payment) of his or her vested Plan benefit as of September 1, 2014 ("Special Payment"). The Special Payment was made only to vested participants who terminated their employment with the firm on or before May 31, 2014, and whose vested benefit had a lump sum value as of September 1, 2014 greater than \$1,000, but no greater than \$70,000.

The Plan was amended effective August 1, 2018, to provide any eligible participant with a one-time opportunity to elect a lump sum payment (or any of the annuity forms of payment) of his or her vested Plan benefit (the "2018 Special Payment"). The 2018 Special Payment was made only to vested participants who terminated their employment with the firm before April 30, 2018 and were not reemployed as of August 1, 2018, and whose vested benefit had a lump sum value as of August 1, 2018 greater than \$1,000, but no greater than \$150,000.

The Plan was most recently restated effective October 1, 2014.

Pension Benefits

Participants are entitled to pension benefits beginning at the normal retirement date in the form of a monthly lifetime annuity. The Plan contains three benefit formulas – the regular service benefit formula, a minimum benefit formula, and a top-heavy benefit formula. A participant's pension on retirement will be the highest amount calculated under any of these three formulas:

- a) Service benefit (career average benefit formula)
1.75% of compensation for the Plan year ended September 30, 1984 multiplied by Plan years of at least 1,000 hours of service from the date of hire to September 30, 1984, plus 1.75% of compensation for each Plan year in which the employee completed 1,000 hours of service after September 30, 1984.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (continued)

- b) Minimum benefit
3% of the highest five consecutive years average annual compensation through September 30, 1997 multiplied by years of service from October 1, 1984 to September 30, 1997 in which the employee completed 1,000 hours of service (maximum ten years), plus an additional minimum benefit equal to 1% of compensation for each Plan year beginning after September 30, 1998 in which an eligible employee had at least 1,000 hours of service.
- c) Top-heavy benefit
The Plan has been aggregated with other plans of the Plan Sponsor under the top-heavy rules of the IRC resulting in its being top heavy at various times. The top-heavy formula provides an annual pension of 2% times top-heavy compensation times top-heavy service, up to ten years (maximum, 20% of top-heavy compensation). Top-heavy compensation is a participant's highest average annual compensation from the firm for any five consecutive Plan years (disregarding years in which a participant had fewer than 1,000 hours of service). Top-heavy service is: (i) the number of Plan years beginning prior to October 1, 1997 plus (ii) the number of Plan years beginning on or after October 1, 2002, and before October 1, 2012, in which a participant had at least 1,000 hours of service, up to ten years.

Participants who terminate with vested rights or retire prior to normal retirement date may elect to receive their benefits at any time after age 55 on an actuarially reduced basis or wait until normal retirement date to receive their full unreduced benefit. Participants who remain employed after normal retirement date cannot receive their benefits until they retire.

Funding Policy

The Plan's funding policy is to make at least the minimum annual contribution required by applicable regulations and actuarial valuation. Contributions are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future. The Plan Sponsor's contributions in the years ended September 30, 2025 and 2024 are \$778,000 and \$847,000, respectively. The Company's contributions for 2025 and 2024 met the minimum funding requirement of ERISA.

Vesting

Each participant who terminates his or her employment with the firm is entitled to his or her vested accrued pension benefits. For participants with at least three years of service as of October 1, 1997, vesting in the pension benefit is in accordance with the following:

<u>Years of Service</u>	<u>Percent of Benefit Vested</u>
3	40%
4	60%
5	100%

For Plan years beginning on or after October 1, 1997, participants with less than two years of service at October 1, 1997, vesting in the pension benefit is in accordance with the following:

<u>Years of Service</u>	<u>Percent of Account Vested</u>
Less than 5	0%
5 or more	100%

For Plan years beginning on or after October 1, 1997, participants with two (but less than three) years of service on September 30, 1997, will retain a vested percentage of 20% until the participant has five years of service, at which point the participant will be 100% vested. Effective October 1, 2002, a participant employed on such date or thereafter with three years of service will be 100% vested.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value at September 30, 2025 and 2024. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

The assets held in the Kramer Levin Naftalis & Frankel LLP Master Trust are valued by the Trustee/Custodian (see Note 3) at fair market value as of the end of each day that the recordkeeper, the New York Stock Exchange and NASDAQ Stock Market are open (based generally on quoted market prices), except that the valuation of collateral may not be based on an active market and may be made weekly rather than daily.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of vested and nonvested accumulated Plan benefits is computed by an actuary, Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. In this calculation, a determination is made of all benefits earned by current participants as of the valuation date; the actuarial present value is then computed using demographic assumptions and an assumed interest rate.

The following were significant assumptions used in the valuation as of October 1:

	2024	2023
Assumed rate of interest	6.70%	6.70%
Effective interest rate	5.34%	5.23%
Rate of investment return	16.47%	11.43%

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Retirement age	Retirement from terminated vested status is assumed to occur at age 65. Future retirements from active status are assumed to occur at varying rates from age 55 to age 70.
Mortality	PRI-2012 mortality tables for males and females, with separate employee, retiree and contingent annuitant mortality tables projected with generational mortality improvements using the MSS-2023 mortality improvement scale.

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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

NOTE 3 – INVESTMENTS – UNAUDITED INFORMATION PREPARED AND CERTIFIED BY MATRIX TRUST COMPANY AS COMPLETE AND ACCURATE

Matrix Trust Company ("Matrix Trust") is appointed as a trustee/custodian of the Master Trust for the collective investments of the various Kramer Levin retirement plans.

The net investment income from the Plan's interest in the Master Trust consists of interest, dividends, and realized and unrealized appreciation or depreciation in the market value of the investments, including the cash collateral, net of investment expenses.

The Plan is invested as directed by the Kramer Levin Investment Committee in both specified investment funds also available for investment under the Kramer Levin defined contribution plans at participant direction (in which event the Plan has an undivided proportionate interest in such funds along with such defined contribution plans), fixed income securities and two offshore hedge funds in which the Master Trust invests solely for the account of the Plan.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 – INVESTMENTS – UNAUDITED INFORMATION PREPARED AND CERTIFIED BY MATRIX TRUST COMPANY AS COMPLETE AND ACCURATE (CONTINUED)

The following table presents the fair value of all assets, including investments and the liabilities for the Master Trust, and the Plan's interest in the net assets of the Master Trust as of September 30, 2025 and 2024:

	Master Trust Assets	Plan's Interest in Master Trust	Master Trust Assets	Plan's Interest in Master Trust
	September 30, 2025		September 30, 2024	
Assets:				
Cash	\$ 183,012	\$ -	\$ 682,524	\$ 296,543
Investments at fair value:				
Mutual funds	584,872,432	809,950	541,247,294	14,631,887
Managed funds	219,361,476	-	223,845,126	14,975,255
Offshore hedge funds	9,156,919	9,156,919	8,093,754	8,093,754
Fixed income securities	28,462,872	28,462,872	-	-
Total investments	841,853,699	38,429,741	773,186,174	37,700,896
Liabilities:				
Due to brokers for securities purchased	(80,000)	(80,000)	-	-
Total liabilities	(80,000)	(80,000)	-	-
Net Assets	\$ 841,956,711	\$ 38,349,741	\$ 773,868,698	\$ 37,997,439

The following table presents the additions to (deductions from) net assets attributed to investment income (loss) for the Master Trust and the Plan's interest in net investment income of the Master Trust for the years ended September 30, 2025 and 2024:

	2025	2024
Net appreciation in fair value of investments	\$ 77,682,783	\$ 149,587,558
Interest and dividend income	17,144,007	21,888,200
Other income	183,343	586,693
Investment expenses	-	(852,538)
Net investment income	<u>\$ 95,010,133</u>	<u>\$ 171,209,913</u>
Plan interest in net investment income	<u><u>\$ 2,431,092</u></u>	<u><u>\$ 5,984,120</u></u>

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 – INVESTMENTS – UNAUDITED INFORMATION PREPARED AND CERTIFIED BY MATRIX TRUST COMPANY AS COMPLETE AND ACCURATE (CONTINUED)

The following financial information relating to the Plan's investment assets held by Matrix Trust Company, Trustee of the Master Trust, included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustee as of and for the years ended September 30, 2025 and 2024:

	2025	2024
Investments at fair value:		
Mutual funds	\$ 809,950	\$ 14,631,887
Managed funds	-	14,975,255
Offshore hedge funds	9,156,919	8,093,754
Fixed income securities:		
Corporate debt securities	20,075,051	-
Mortgage-backed securities (CMOs/REMICs)	1,908,819	-
U.S. Government and agency obligations	6,479,002	-
Total investments	<u>38,429,741</u>	<u>37,700,896</u>
Liabilities:		
Due to brokers for securities purchased	<u>(80,000)</u>	<u>-</u>
Total liabilities	<u>(80,000)</u>	<u>-</u>
Net Assets	<u><u>\$ 38,349,741</u></u>	<u><u>\$ 37,700,896</u></u>
Net investment income:		
Interest and dividend income	\$ 503,151	\$ 585,375
Net appreciation in fair value of investments	1,904,117	5,393,797
Other income	23,824	4,948
Net investment income	<u><u>\$ 2,431,092</u></u>	<u><u>\$ 5,984,120</u></u>

NOTE 4 – FAIR VALUE MEASUREMENTS

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value in the Master Trust. There have been no changes in the methodologies used at September 30, 2025 and 2024.

Registered Investment Companies - Mutual Funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (the "SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Managed Funds:

Managed funds consist of common equity securities and a short-term investment fund owned by the Master Trust that are managed for the Plan and other plans sponsored by the employer. Managed funds are calculated by dividing the portfolio's total market value by the outstanding number of participant units. The units are updated daily based on participant activity. The income earned by the fund accrued at an equal rate from day to day.

Alternative Investments (Offshore Hedge Funds):

Investments in alternative investments are valued at fair value, based on the applicable percentage ownership of the net assets as of the measurement date, as determined by the investment manager. In determining fair value, the investment manager uses valuations provided by the alternative investments. The alternative investments value securities and other financial instruments on a fair value basis of accounting. The estimated fair value of certain investments of the alternative investments, which may include private investments and other securities for which prices are not readily available, are determined by the board of directors or sponsor of the respective alternative investments and may neither reflect amounts that could be realized upon immediate sale nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of the alternative investments generally represents the amounts the Plan would expect to receive if it were to liquidate its investment in the alternative investments, excluding any redemption charges that may apply. Investments are valued at NAV per share.

Valuation of Fixed Income Securities

U.S. Government and Agency Obligations:

U.S. government and agency obligations consist primarily of U.S. Treasury notes and bonds, Treasury-agency securities, and government zero-coupon securities. U.S. Treasury securities are valued using unadjusted quoted market prices for identical instruments in active markets and are generally classified within Level 1 of the fair value hierarchy. U.S. agency and government zero-coupon securities are valued using observable inputs such as benchmark yield curves, reported trades, and broker or dealer quotations. As these inputs are not based on quoted prices for identical securities in active markets, these securities are generally classified within Level 2 of the fair value hierarchy.

Corporate Debt Securities:

Corporate debt securities, including fixed and variable rate corporate bonds, are valued using observable market inputs such as quoted prices for similar securities, yield curves, credit spreads, and broker or dealer quotations. As these inputs are observable but not representative of quoted prices for identical securities in active markets, corporate debt securities are generally classified within Level 2 of the fair value hierarchy.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

Valuation of Fixed Income Securities (continued)

Mortgage-Backed Securities (CMOs/REMICs):

Mortgage-backed securities, including collateralized mortgage obligations (CMOs) and real estate mortgage investment conduits (REMICs), are valued using observable inputs such as market yields, prepayment assumptions, and dealer quotations. Due to the structured nature of these instruments and the absence of quoted prices for identical securities in active markets, pricing models are typically used to estimate fair value. These securities are generally classified within Level 2 of the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at September 30:

Assets at Fair Value as of September 30, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 584,872,432	\$ -	\$ -	\$ 584,872,432
Managed funds	219,361,476	-	-	219,361,476
Fixed income securities:				
Corporate debt securities	-	20,075,051	-	20,075,051
Mortgage-backed securities (CMOs/REMICs)	-	1,908,819	-	1,908,819
U.S. Government and agency obligations	193,035	6,285,967	-	6,479,002
Total fixed income securities	193,035	28,269,837	-	28,462,872
Total assets in the fair value hierarchy	<u>\$ 804,426,943</u>	<u>\$ 28,269,837</u>	<u>\$ -</u>	<u>832,696,780</u>
Investments measured at NAV				
Offshore hedge funds				9,156,919
Total investments at fair value				<u>\$ 841,853,699</u>

Assets at Fair Value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 541,247,294	\$ -	\$ -	\$ 541,247,294
Managed funds	223,845,126	-	-	223,845,126
Total assets in the fair value hierarchy	<u>\$ 765,092,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>765,092,420</u>
Investments measured at NAV				
Offshore hedge funds				8,093,754
Total investments at fair value				<u>\$ 773,186,174</u>

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth additional disclosures of the Plan's investments whose fair values are estimated using NAV per share as of September 30:

	Fair Value at September 30	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<u>2025</u>				
Ironwood Institutional Ltd. (1)	\$ 4,245,243	\$ -	Six to twelve months	95 days
Pointer Offshore, Ltd. (2)	4,911,676	-	Last business day of each calendar year	No later than October 15 of each year
	<u>\$ 9,156,919</u>			
<u>2024</u>				
Ironwood Institutional Ltd. (1)	\$ 3,789,388	\$ -	Six to twelve months	95 days
Pointer Offshore, Ltd. (2)	4,304,366	-	Last business day of each calendar year	No later than October 15 of each year
	<u>\$ 8,093,754</u>			

(1) Ironwood Institutional Ltd. is a feeder fund that invests substantially all of its assets in a Master Fund, which was organized to trade and invest in both domestic and international private equity securities and other investments.

(2) Pointer Offshore, Ltd. is a feeder fund that invests substantially all of its assets in a Master Fund, which was organized to trade and invest in both domestic and international publicly traded securities, private equity securities and other investments.

NOTE 5 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held in the Master Trust. Matrix Trust Company is the trustee/custodian of the Master Trust; therefore, these transactions qualify as party-in-interest transactions. Dividend income received by the Plan is net of fees charged to the mutual funds by the Trustee or its affiliates. Appreciation of managed funds allocated to the Plan is net of fees charged to the managed funds by investment managers. Mercer provides actuarial services to the Plan and receives fees for the services.

NOTE 6 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Trust fund will be used and disposed of for the benefits of the affected employees and their spouses and beneficiaries in accordance with the provisions of Title IV of ERISA. Absent Plan Sponsor insolvency, a Plan termination generally may not be affected unless all Plan benefits are provided in full, including a special contribution made for the purpose, if necessary. The Administrative Committee may determine in its sole discretion that the benefits payable may be provided as follows:

- a) through the purchase of annuities from one or more insurance companies, with the amount of the benefit determined by a premium equal to the value of the assets available for the participant;
- b) by a distribution in a single sum of the value of assets available for the participant;
- c) by any combination of the foregoing.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 – PLAN TERMINATION (CONTINUED)

Should a Plan Sponsor insolvency or equivalent situation lead to a termination of the Plan without sufficient assets to provide all benefits, available assets will be applied in the order of priority prescribed by Title IV of ERISA, namely:

- i) benefits in pay status or which could have been in pay status for three years, based on the lowest level of Plan benefits in effect for the preceding five years;
- ii) other vested benefits insured by the Pension Benefit Guaranty Corporation "PBGC" (a U.S. government agency) up to the applicable limitations;
- iii) all other vested benefits (that is, vested benefits not insured by the PBGC);
- iv) all nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a determination letter dated December 2, 2015, that the Plan and related trust are designed in accordance with applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

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 Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks including interest rate, market and credit risks. Due to the risks associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the assets in the Plan available to provide benefits, and therefore the amount of contributions the Plan Sponsor must make to comply with annual Plan funding requirements as well as upon termination of the Plan, if applicable.

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

NOTE 9 – SUBSEQUENT EVENTS

The Plan administrator has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of net assets available for benefits through July 14, 2026, the date the financial statements were available to be issued.

KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 13-1944339

PLAN # 002

SEPTEMBER 30, 2025

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
*	Interest in Kramer Levin Naftalis & Frankel LLP Master Trust	Master Trust	**	- <u>\$ 38,349,741</u>

* Indicates party-in-interest to the Plan.

** Cost information omitted for interest in Master Trust.

See independent auditors' report.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of October 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44		1	2								3
45–49		2	3	3	1						9
50–54	1	1	8	7	2						19
55–59		2	2	4	1	2	1				12
60–64	1	2	8	5		1	3				20
65–69		1	2	3		1	1				8
70 & up				2							2
Total	2	9	25	24	4	4	5				73

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.93%	4.93%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.59%	5.26%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
Other economic assumptions		
• Salary increases	N/A	
• Inflation	N/A	
• Expected investment return	5.95% per year for 2024, 6.00% per year for 2023, 5.90% per year for 2022	
• Expenses	\$250,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	N/A	
• Retirement age	See table of sample rates.	
Benefit commencement age for		
• Future vested deferred	65	
• Current vested deferred	65	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	60%	60%
– Spouse age difference	4 years younger	4 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	Single life
Active retirements	100%
Future vested deferred	100%
Future deaths	100%
Current vested deferred	100%
Unpredictable contingent event assumptions	N/A

Table of sample withdrawal rates

Attained Age	Annual rate of employee turnover by age and service
25	10.2%
35	6.0%
45	5.0%
55	4.1%

Table of retirement rates

Retirement Rates	
Age	Rates
55-57	3%
58-59	5%
60-61	15%
62	25%
63-64	15%
65-69	50%
70+	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for Economic Assumptions

- Expected investment return – the expected investment return is set based on the plan's asset allocation, the 50th percentile of the Mercer Portfolio Return Calculator (PRC), and Mercer's October 2024 Capital Market Outlook.
- Expenses – average of actual expenses for the prior three years, adjusted for expected changes in PBGC premiums.

Rationale for Demographic Assumptions

- Withdrawal - based on the 2003 Society of Actuaries Turnover Study with Mercer modifications. We monitor experience gains or losses relating to this assumption each year. The turnover experience supports the continued use of this assumption.
- Retirement age - based on the results of an experience study performed in 2006. We monitor experience gains or losses relating to this assumption each year. The retirement experience and active participant age distribution supports the continued use of this assumption.
- Benefit commencement age – normal retirement age. The plan does not offer any early retirement subsidies.
- Form of payment – experience reviewed each year supports the continued use of this assumption.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods

Asset Methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

► 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.

A Name of plan KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HERBERT SMITH FREEHILLS KRAMER (US) LLP	D Employer Identification Number (EIN) 13-1944339
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 10 Day 01 Year 2024	
2 Assets:	
a Market value	2a 37,395,344
b Actuarial value	2b 37,395,344
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 164 (2) Vested Funding Target 22,933,974 (3) Total Funding Target 22,933,974
b For terminated vested participants	75 5,925,387 5,925,387
c For active participants	73 9,880,995 9,880,995
d Total	312 38,740,356 38,740,356
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.34%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 250,000
c Target normal cost	6c 250,000

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

SIGN HERE Moshe Katz (MK) Signature of actuary	07/06/2026 Date
MOSHE KATZ Type or print name of actuary	2608605 Most recent enrollment number
MERCER Firm name	212-345-7000 Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK NY 10036-2708 Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	250,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,345,483	225,065	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	475,065	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	475,065	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	748,459	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	273,394	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 22 – Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	3.00%	10,000	300	16,500
56	3.00%	9,700	291	16,296
57	3.00%	9,409	282	16,074
58	5.00%	9,127	456	26,448
59	5.00%	8,671	434	25,606
60	15.00%	8,237	1,236	74,160
61	15.00%	7,001	1,050	64,050
62	25.00%	5,951	1,488	92,256
63	15.00%	4,463	669	42,147
64	15.00%	3,794	569	36,416
65	50.00%	3,225	1,613	104,845
66	50.00%	1,612	806	53,196
67	50.00%	806	403	27,001
68	50.00%	403	202	13,736
69	50.00%	201	101	6,969
70	100.00%	100	100	7,000
Total			10,000	622,700
Average				62.27

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through October 1, 2024, are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70 ½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The plan was frozen effective September 30, 2012. Any top-heavy benefits after that date are provided in the Kramer Levin Profit Sharing Plan.
- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: Not applicable
 - Plan amendments: See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

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Effective date and plan year	Original plan: October 1, 1979 Restated plan: October 1, 2014. Plan year: October 1 to September 30.
Status of the plan	The plan was frozen effective September 30, 2012.
Significant events that occurred during the year	None
Eligibility Requirements	1. Every employee who was a Participant on October 1, 1991 continued to be a Participant, but a previously eligible employee who ceased as of October 1, 1991 to be an eligible employee as defined in paragraph 2 below, and continues to work for the Firm, is limited to the receipt of increased benefits for service prior to October 1, 1991, based on changes in his Final Average Compensation in later years up through September 30, 1997. 2. Effective October 1, 1991, eligible employees are employees paid on an exempt basis, secretaries, and members of the word processing department. An eligible permanent employee regularly scheduled to work at least 28 hours per week who was not a participant as of October 1, 1991 becomes a Participant on the October 1 or April 1 after completing at least 8 days with the Firm (and is age 21). Any other eligible employee who was not a participant as of October 1, 1991 becomes a participant on the October 1 or April 1 after a 12- month eligibility computation period in which he completes 1,000 hours or more of service (and is age 21). 3. Attorneys are ineligible, other than attorneys designated as associate counsel prior to October 1, 1989, and attorneys not employed as associates (e.g., attorneys working in the managing attorney's office or as librarians). 4. Prior to October 1, 1989, non-legal employees became participants in the Plan on the October 1 or April 1 after a 12-month eligibility computation period in which they complete 1,000 or more hours of service and attain age 21 (age 25, prior to October 1, 1985). However, employees hired over the age of 60 did not become participants before October 1, 1988. 5. For the plan year beginning October 1, 1989, employees working as paralegals or in the office services, legal recruiting or records department (other than secretaries), or in the word processing department, who first met the age 21 and the 1,000 hours of service (completed within a 12-month period) requirement in that year, were no longer eligible to become participants. These employees became eligible to participate under the Firm's Profit Sharing Retirement Plan. 6. On October 1, 1990, eligible employees who were not already participants (or participants in the Profit Sharing Retirement Plan) became participants in this plan, except for employees working in the office services department.

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	7. Employees who became participants in the Profit Sharing Retirement Plan will continue to participate in that Plan rather than this plan, even if they transfer to a category of employment which would otherwise make them eligible for this plan. 8. An employee shall not be an eligible employee if he is a nonresident alien or, effective December 1, 1998, he is employed primarily outside the United States. 9. Participants from the Records group become eligible in the plan as of October 1, 2002. 10. Effective July 3, 2007, for plan years ending September 30, 2006 or later, July 1 is added as a participation date for eligible employees. 11. For the plan year ending September 30, 2009, eligible employees can enter on the additional entry date July 6. 12. Effective October 1, 2009, eligible employees will include housekeepers (however, an employee who became a participant in the Profit-Sharing Plan on or after September 30, 2010 shall not be an Eligible Employee by reason of any subsequent transfer to work as a housekeeper).
Benefit Service	Benefit Service is credited for each Plan Year starting on or after October 1, 1984 in which an individual completes 1,000 Hours of Service.
Top-Heavy Service	Benefit Service credited to participants for plan years that the plan is top-heavy. The plan was top-heavy from October 1, 1984 to September 30, 1997 and became top-heavy again on October 1, 2002.
Final Average Compensation	Average annual compensation for the 5 consecutive plan years of membership for plan years on or after October 1, 1984 in which compensation was highest. Compensation is salary, overtime and bonuses before reduction for IRC Sections 401(k) and 125 pre-tax contributions and pre-tax qualified transportation expenses. For purposes of calculating the Pre-97 Top-Heavy Benefit, Final Average Compensation for non-attorney participants who ceased to be "eligible employees" effective October 1, 1991 continues to be adjusted to reflect compensation after that date through September 30, 1997. Effective October 1, 1994, compensation in excess of \$150,000 (as indexed) may not be recognized. Effective October 1, 2002, the plan was amended to reflect the Economic Growth and Tax Reconciliation Act of 2001 (EGTRRA) which increased the IRC Section 401(a)(17) limit from \$170,000 to \$200,000 prospectively for active participants and continues to increase with cost of living adjustments as published by the IRS.

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Retirement Dates	
• Normal	For an individual who became a participant prior to October 1, 1988, the first day of the month coincident with or next following the participant's 65th birthday. For all others, the first day of the month coincident with or next following the participant's 65th birthday but not before the fifth anniversary of the first day of the plan year in which the employee becomes a participant.
• Early	After full vesting and attainment of age 55.
• Special Early	After completion of 6 years of service and attainment of age 62, or, attainment of age 65.
Normal Form of Payment	Life Annuity
Optional Forms of Payment	50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 10 Year Certain Annuity.
Annual Equivalence for Optional Form Factors	Actuarial equivalence among different forms of payments is calculated using 1994 Group Annuity Reserving mortality table projected to 2002 (50% male/50% female) and 6% interest, but no less than the prior basis. Tables are included in the plan document.
Normal Retirement Benefit	A life annuity starting at normal retirement equal to the greatest of (a), (b) and (c) a) Career Average Benefit: The sum of (i) and (ii) i. Past Service Benefit: 1.75% of compensation for the plan year ended September 30, 1984 multiplied by the service through October 1, 1984. ii. Future Service Benefit: 1.75% of compensation for each year of Benefit Service on or after October 1, 1984 b) Pre-97 Top-Heavy Benefit: The sum of (i) and (ii): i. 3% of the Final Average Compensation as of September 30, 1997 multiplied by years of service from October 1, 1984 to September 30, 1997, limited to ten years of service ii. 1% of compensation for each year of Benefit Service on or after October 1, 1998 for those employees who are eligible for a benefit under b) i. c) New Top-Heavy Benefit 2% of the Final Average Compensation multiplied by years of Top-Heavy Service (from October 1, 1984 to September 30, 1997 and on or after October 1, 2002), limited to ten years of service.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement benefit	A percentage of the Normal Retirement Benefit:																								
	<table> <tr> <th data-bbox="727 489 932 548">Age at Early Retirement Date</th><th data-bbox="1040 489 1243 548">Percentage of Accrued Benefit</th></tr> <tr><td data-bbox="800 567 826 590">55</td><td data-bbox="1101 567 1151 590">42%</td></tr> <tr><td data-bbox="800 609 826 632">56</td><td data-bbox="1101 609 1151 632">46%</td></tr> <tr><td data-bbox="800 651 826 674">57</td><td data-bbox="1101 651 1151 674">50%</td></tr> <tr><td data-bbox="800 693 826 716">58</td><td data-bbox="1101 693 1151 716">55%</td></tr> <tr><td data-bbox="800 735 826 758">59</td><td data-bbox="1101 735 1151 758">60%</td></tr> <tr><td data-bbox="800 777 826 800">60</td><td data-bbox="1101 777 1151 800">65%</td></tr> <tr><td data-bbox="800 819 826 842">61</td><td data-bbox="1101 819 1151 842">72%</td></tr> <tr><td data-bbox="800 861 826 884">62</td><td data-bbox="1101 861 1151 884">78%</td></tr> <tr><td data-bbox="800 903 826 926">63</td><td data-bbox="1101 903 1151 926">86%</td></tr> <tr><td data-bbox="800 945 826 968">64</td><td data-bbox="1101 945 1151 968">94%</td></tr> <tr><td data-bbox="800 987 826 1010">65</td><td data-bbox="1084 987 1151 1010">100%</td></tr> </table>	Age at Early Retirement Date	Percentage of Accrued Benefit	55	42%	56	46%	57	50%	58	55%	59	60%	60	65%	61	72%	62	78%	63	86%	64	94%	65	100%
Age at Early Retirement Date	Percentage of Accrued Benefit																								
55	42%																								
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61	72%																								
62	78%																								
63	86%																								
64	94%																								
65	100%																								
Special Early Retirement	The greater of: (1) Early Retirement Benefit (2) Service Benefit accrued to September 30, 1995 unreduced.																								
Vested Benefit	Percentage of Normal Retirement Benefit accrued to date of termination in accordance with Vesting Schedule payable at age 65. Reduced benefits are available prior to age 65. The reduction factors are the same as those used for early retirement.																								
Vesting Schedule	Effective October 1, 2002, the vesting schedule was changed from 100% vested after five years to 100% vested after three years to comply with the vesting requirements for top-heavy plans under IRC Section 416(b)(1)(A). Participants with 3 years of service prior to October 1, 1997 were eligible for graded vesting as described in IRC Section 416(b)(1)(B).																								
Death Benefit	If a participant dies after full vesting, his/her spouse receives one-half (½) of the vested benefit he/she could have received in the form of a 50% Joint & Survivor Annuity, actuarially reduced. If a participant dies while eligible for Special Early Retirement or Normal Retirement, the benefit to either the participant or his/her spouse under this form cannot be less than the pension the participant would have received if he/she retired on the day before his death, based on his/her service and pay through September 30, 1995.																								

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2025

SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP
EIN: 13-1944339
PLAN NUMBER: 002
NAME: KRAMER LEVIN EMPLOYEES' RETIREMENT PLAN

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
* Interest in Kramer Levin Naftalis & Frankel Master Trust	Master Trust	**	38,349,740

* A party-in-interest as defined by ERISA
** Cost information omitted for interest in Master Trust

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall Bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2019	3,389,492	10.00	\$	421,000
2020	(538,399)	11.00		(62,247)
2021	(589,238)	12.00		(63,924)
2022	1,449,540	13.00		148,553
2023	364,413	14.00		35,481
2024	201,938	15.00		18,771
Total	\$ 4,277,746		\$	497,634

Schedule SB, Line 25 — Change in Actuarial Methods

The asset method was changed to equal the fair market value beginning with the October 1, 2024 valuation.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expected investment return was updated from 6.00% for 2023 to 5.95% for 2024 to better reflect anticipated experience.