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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIMPSON THACHER& BARTLETT LLP CASH BALANCE PLAN II

1b Three-digit plan number (PN) ▶ 053

1c Effective date of plan 12/01/2023

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)
SIMPSON THACHER & BARTLETT LLP

425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954

2b Employer Identification Number (EIN) 13-5395280

2c Plan Sponsor's telephone number 212-455-2000

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.	10/14/2026	ELIZABETH GROENERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	ELIZABETH GROENERT
	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

SIMPSON THACHER & BARTLETT

425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954

3b Administrator's EIN: 13-5395280

3c Administrator's telephone number: 212-455-2000

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**	188
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	**6a(1)**	171
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	174
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	12
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	186
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	186
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1C 3B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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

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

a Pension Schedules

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

b General Schedules

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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
SIMPSON THACHER& BARTLETT LLP CASH BALANCE PLAN II

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SIMPSON THACHER & BARTLETT LLP

D Employer Identification Number (EIN)
13-5395280

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	52214837
b Actuarial value	**2b**	52214837

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	0	0	0
b For terminated vested participants	18	4894533	4894533
c For active participants	171	43955090	43955090
d Total	189	48849623	48849623

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**	17784724
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	17784724

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

Signature of actuary

09/25/2026
Date

PHILIP DEITCH
Type or print name of actuary

26-06028
Most recent enrollment number

PWC US TAX LLP
Firm name

646-471-3000
Telephone number (including area code)

90 PARK AVENUE
NEW YORK, NY 10017
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 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.73 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1255196
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 5.04 %		63262
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		1318458
d	Portion of (c) to be added to prefunding balance		1318458
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	1318458

Part III Funding Percentages

14	Funding target attainment percentage	14	104.18 %
15	Adjusted funding target attainment percentage	15	106.88 %
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	100.52 %
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
12/30/2025	19562416	0			
			Totals ► 18(b)	19562416	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	18576033

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	17784724
b Excess assets, if applicable, but not greater than line 31a	**31b**	2046756

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	15737968

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	15737968
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18576033

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2838065
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SIMPSON THACHER& BARTLETT LLP CASH BALANCE PLAN II

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
SIMPSON THACHER & BARTLETT LLP

D Employer Identification Number (EIN)
13-5395280

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PRICEWATERHOUSECOOPERS ADV SERV LLC

92-0460586

(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	ACTUARY	324983	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

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

FIDUCIENT ADVISORS LLC

36-4001764

(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	INVESTMENT ADVISOR	77881	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

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

ANCHIN, BLOCK & ANCHIN LLP

13-0436940

(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	AUDITORS	40500	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [X]

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)

PRINCIPAL TRUST COMPANY

51-0099493

(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	TRUSTEE	15174	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☒

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

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

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

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

(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

(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

(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: ANCHIN, BLOCK & ANCHIN LLP	**b** EIN:	13-0436940
c	Position: ACCOUNTANT AND ADVISORS		
d	Address: 3 TIMES SQUARE NEW YORK, NY 10036	**e** Telephone:	212-840-3456

Explanation: ANCHIN, BLOCK & ANCHIN LLP MERGED WITH BAKER TILLLY US, LLP EFFECTIVE JULY 1, 2026.

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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SIMPSON THACHER& BARTLETT LLP CASH BALANCE PLAN II

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
SIMPSON THACHER & BARTLETT LLP

D Employer Identification Number (EIN)
13-5395280

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8240	6985
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24898978	20539102
(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)		
(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)	27307619	53501830
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	52214837	74047917
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	52214837	74047917

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)	19562416	
(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)		19562416
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79707	
(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)		79707
(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)	1577822	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1577822
(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)	2533649	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2533649

		(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)		
(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)		2376366
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26129960
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3820537	
(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)		3820537
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)	40500	
(5) Investment advisory and investment management fees	2i(5)	77881	
(6) Bank or trust company trustee/custodial fees	2i(6)	15174	
(7) Actuarial fees	2i(7)	324983	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17805	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		476343
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4296880
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21833080
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) [X] 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) [X] 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: BAKER TILLY US LLP **(2)** EIN: 30-1413443

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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585399.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SIMPSON THACHER& BARTLETT LLP CASH BALANCE PLAN II

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
SIMPSON THACHER & BARTLETT LLP

D Employer Identification Number (EIN)
13-5395280

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** |

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): _____ _____

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** | 13

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**

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_____.

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

Financial Statements

December 31, 2025

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

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DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

To Simpson Thacher & Bartlett LLP:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of Simpson Thacher & Bartlett LLP Cash Balance Plan II, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 Simpson Thacher & Bartlett LLP Cash Balance Plan II's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section

- the amounts and disclosures in the 2025 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 2025 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 meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 Financial Statements section of our report. We are required to be independent of Simpson Thacher & Bartlett LLP Cash Balance Plan II and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 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 Simpson Thacher & Bartlett LLP Cash Balance Plan II's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements 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 the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Simpson Thacher & Bartlett LLP Cash Balance Plan II'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 Simpson Thacher & Bartlett LLP Cash Balance Plan II's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 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 - 2025 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Other Matter - Auditor's Report on the 2024 Financial Statements

The financial statements of Simpson Thacher & Bartlett LLP Cash Balance Plan II as of December 31, 2024, were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 7, 2025 indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

New York, New York
October 14, 2026

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Assets:		
Investments at Fair Value:		
Mutual funds	**$ 53,501,830**	$ -
Money market funds	**20,539,102**	24,898,978
Exchange traded funds	**-**	27,307,619
Total Investments	**74,040,932**	52,206,597
Other Assets:		
Accrued interest receivable	**6,985**	8,240
Net Assets Available for Benefits	**$ 74,047,917**	$ 52,214,837

See accompanying Notes to the Financial Statements.

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025	2024
Additions to (Deductions from) Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	**$ 4,910,015**	$ 1,498,131
Dividend and interest income	**1,657,529**	898,085
Total Investment Income	**6,567,544**	2,396,216
Employer contributions	**19,562,416**	24,106,595
Benefits paid	**(3,820,537)**	(115,000)
Administrative expenses	**(476,343)**	(122,832)
Net Increase in Net Assets for the Year	**21,833,080**	26,264,979
Net Assets Available for Benefits:		
Beginning of year	**52,214,837**	25,949,858
End of year	**$ 74,047,917**	$ 52,214,837

See accompanying Notes to the Financial Statements.

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Simpson Thacher & Bartlett LLP Cash Balance Plan II (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Plan document dated and effective December 1, 2023, for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan that provides pension benefits that are determined based on a participant's earnings, years of participation in the Plan and annual interest credits to the participant's account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Principal Bank (the "trustee") is the Plan's trustee. The Plan is sponsored by Simpson Thacher & Bartlett LLP (the "Firm") and is administered with oversight by the Investment & Pension Committee of Simpson Thacher & Bartlett LLP (the "Plan Administrator"). The Plan Administrator determines the appropriateness of the Plan's investments and monitors investment performance.

Funding Policy

The Firm has established a funding policy and method consistent with the objectives of the Plan and the applicable requirements of ERISA.

Eligibility and Vesting

Substantially all partners (as defined in the Firm's partnership agreement) and designated senior staff are eligible to participate in the Plan upon completing one year of service and attaining age 21. Eligible employees and partners shall become active participants on the first day of the month coincident with or following the completion of one year of service. A participant's interest in his or her accrued benefit shall be 100% vested and non-forfeitable at all times.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Benefits

The Plan provides for partner benefits to accrue annually at a pay credit of the lesser of (a) the amount determined from the Participant Point-Based Formula table based on his or her Points for the Plan Year, and (b) the excess of (a) the maximum annual Retirement Benefit that may be paid to a Participant under Section 8, including any required adjustments for fewer than 10 years of participation or service, over (b) the annual benefits payable under all other defined benefit plans (as defined in Section 414(j) of the Internal Revenue Code ("IRC") of the Controlled Group, expressed as a lump sum as determined under Section 415 of the IRC and it's related regulation. The pay credit for a participant who is not a partner shall be the lesser of (A) $200,000, and (B) the Section 415 Maximum; provided that if the Participant is eligible to receive an annual bonus for the plan year, the pay Credit shall not exceed the amount of such participant's annual bonus for such plan year.

If a terminated participant's vested accrued benefit is $1,000 or less, his or her vested benefit will be distributed in a single lump sum payment. Otherwise, unless a lump sum payment is selected, benefits will be paid in one of the following forms:

Unmarried participants: If a participant is not married when benefits begin, and has not elected a lump sum payment, benefits will be paid as a single life annuity. A single life annuity provides equal monthly payments for life, and no benefit payments will be payable after death.

Married participants: If a participant is married when benefits begin, and has not elected a lump sum payment, benefits will be paid as a qualified joint and survivor annuity. A qualified joint and survivor annuity provides equal monthly payments during a participant's life and, upon the participant's death, his or her spouse, if still alive, will receive a monthly benefit for his or her lifetime.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Retirement

The normal retirement date of a participant shall be the January 1st coincident with or nearest a participant's attainment of age 62. A terminated participant may elect early retirement effective any January 1st prior to reaching his or her normal retirement date regardless of age or length of service. The benefit under the Plan will be based on the Cash Balance Account as of the benefit start date (based on Pay Credits and Annual Interest Credits through the last day of the preceding Plan Year). If the cumulative Annual Interest Credits as of the benefit start date are negative, the benefit will be based on the sum of the Pay Credits (the "Minimum Cash Balance Account"). The retirement benefit payable as an annuity shall be the actuarial equivalent of the Participant's Cash Balance Account.

Plan Termination

Upon termination or partial termination of the Plan, the trustee may distribute cash, securities, or other assets in kind and may purchase nontransferable annuity contracts on either an individual or group basis.

Should the Plan terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a) Annuity benefits that terminated participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire during the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.

b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to applicable limitations as discussed below.

c) All other vested benefits.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Plan Termination (Continued)

Certain benefits are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the amount of benefit protection is subject to certain limitations.

While the Firm intends that the Plan will be permanent, it has assumed no contractual obligation to continue the Plan. The Firm has reserved the right to terminate the Plan at any time or to suspend or discontinue contributions or accruals of benefits. The Firm, by action of the Firm Representative, as defined by the Plan document, may terminate the Plan in its entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared under 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 ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value as described in Note 5. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Substantially all of the Plan's expenses are paid by the Plan.

In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Recent Regulatory Developments

The Setting Every Community Up for Retirement Enhancement Act (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 did not have a material effect on the Plan's financial statements.

NOTE 3 - 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 that participants have rendered through the valuation date. Accumulated plan benefits are expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to a participant's service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by the Plan's independent actuary, and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computation used in the December 31, 2024 valuation are as follows:

Discount rate:	5.00%
Mortality basis:	PRI-2012 sex-distinct white-collar table projected generationally from 2012 using the Society of Actuaries' MP-2021 Mortality Improvement Scale
Salary scale:	Not applicable - all participants are assumed to earn compensation in excess of the IRC 401(a)(17) limit
Employee turnover:	Moderate scale consistent with the employer's experience
Retirement age assumptions:	Age 62

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.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Accumulated plan benefits information, as estimated by the Plan's actuary as of plan December 31, 2024 is as follows:

Vested Benefits:	
Active members (vested)	$ 45,818,493
Terminated vested members	4,944,791
Total Actuarial Present Value of Accumulated Benefits	$ 50,763,284

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial Present Value of Accumulated Plan Benefits, December 31, 2023	$ 25,935,000
Interest due to the shortening of the discount period	1,293,910
Benefits paid	(115,000)
Other (including benefits accumulated and actuarial experience gains and losses)	23,649,374
Net increase	24,828,284
Actuarial Present Value of Accumulated Plan Benefits, December 31, 2024	$ 50,763,284

NOTE 4 - CERTIFIED INVESTMENT INFORMATION

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and dividend and interest income for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution.

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan also utilizes the authoritative guidance under GAAP for estimating the fair value of investments that have calculated net asset value ("NAV") per share in accordance with the specialized accounting guidance for investment companies. Accordingly, the Plan estimates the fair value of an investment in an investment fund using the NAV of the investment (or its equivalent) without further adjustment unless the Plan determines that the NAV is deemed to be not reflective of fair value.

The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

NOTE 5 - FAIR VALUE MEASUREMENTS (UNAUDITED) (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. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at NAV at year-end and the existence or absence of certain restrictions at year-end.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds and Money Market Funds: 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded. The Plan did not hold any exchange traded funds at December 31, 2025.

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

The Plan's assets at fair value as of December 31, 2025 and 2024, are all deemed Level 1.

NOTE 6 - RISK AND UNCERTAINTIES

Plan contributions are made and the actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to changes. 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.

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

As of December 31, 2025 and 2024, the Plan had investments of $41,180,117 and $47,238,001, respectively, which was concentrated in 3 Funds for both years.

NOTE 7 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments were held by Principal Bank, the trustee, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for administrative expenses amount to $15,174 and $11,250 for the years ended December 31, 2025 and 2024, respectively.

Certain administrative functions of the Plan are performed by officers, partners or employees of the Firm. No such officers, partners or employees receive compensation from the Plan.

NOTE 8 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Firm by a letter dated July 1, 2025, that the Plan and related trust are designed in accordance with the applicable sections of the IRC.

NOTE 8 - TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require adjustment to 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.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2026, which is the date the financial statements were available to be issued.

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

PN 053

EIN 13-5395280

FORM 5500 - SCHEDULE H, LINE ITEM 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Face Value or No. of Shares	Identity of Issue	Cost	Current Value
	MUTUAL FUNDS:		
118,094	ARGA EMERGING MARKETS VALUE FUND	$ 1,336,037	$ 1,654,502
170,000	ARTISAN HIGH INCOME FUND	1,547,735	1,563,996
666,597	BAIRD SHORT TERM BOND FUND	6,350,663	6,379,333
539,138	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO	5,136,357	5,272,766
25,851	COHEN & STEERS INSTITUTIONAL REALTY	1,268,190	1,238,247
205,250	DODGE & COX INTERNATIONAL STOCK FUND	2,887,436	3,378,416
212,923	DWS RREEF REAL ASSETS FUND	2,575,896	2,659,408
45,296	FIDELITY 500 INDEX FUND	9,019,069	10,767,749
139,931	FIDELITY INFLATION PROTECTED BOND	1,281,857	1,276,167
74,828	FIDELITY MID CAP INDEX FUND	2,490,179	2,763,395
67,519	FIDELITY SMALL CAP INDEX PREMIUM	1,747,381	2,088,368
75,627	GQG PARTNERS EMERGING MARKETS EQUITY FUND	1,258,029	1,346,166
1,104,392	HARBOR CORE BOND FUND	9,776,251	9,873,266
205,457	JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND	2,820,455	3,240,051
	TOTAL MUTUAL FUNDS	49,495,535	53,501,830
	MONEY MARKET FUNDS:		
20,539,102	ALLSPRING GOVERNMENT MONEY MARKET FUND	20,539,102	20,539,102
	TOTAL INVESTMENTS	**$ 70,034,637**	**$ 74,040,932**

See Independent Auditors' Report.

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
19,664,092	01/09/25 SELL	163	1.0000	0	19,664,092	19,664,092	0
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
3,435,935	01/15/25 SELL	164	1.0000	0	3,435,935	3,435,935	0
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
19,562,416	12/30/25 BUY	470	1.0000	0	19,562,416	19,562,416	0
057071409	BAIRD SHORT TERM BOND FUND CLASS INSTITUTIONAL #73						
BROKER 5200	MISCELLANEOUS						
569,255	03/26/25 BUY	210	9.5300	0	5,425,000	5,425,000	0
09260B374	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO						
BROKER 5200	MISCELLANEOUS						
519,958	03/26/25 BUY	211	9.5200	0	4,950,000	4,950,000	0
256206103	DODGE & COX INTERNATIONAL STOCK FUND #1048						
BROKER 5200	MISCELLANEOUS						
48,809	03/26/25 BUY	214	55.8300	0	2,725,000	2,725,000	0
315911750	FIDELITY 500 INDEX FUND CLASS AI #2328						
BROKER 5200	MISCELLANEOUS						
44,742	03/26/25 BUY	215	198.9200	0	8,900,000	8,900,000	0
411512197	HARBOR CORE BOND FUND						
BROKER 5200	MISCELLANEOUS						
1,062,147	03/26/25 BUY	219	8.8500	0	9,400,000	9,400,000	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
47803N448 JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND BROKER 5200 MISCELLANEOUS 199,342 03/26/25 BUY 220	13.6700	0	2,725,000	2,725,000	0
921943858 VANGUARD FTSE DEVELOPED MARKETS ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 89,395 01/08/25 BUY 160	48.1399	1,788	4,305,257	4,303,469	0
921943858 VANGUARD FTSE DEVELOPED MARKETS ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 162,959 03/26/25 SELL 222	51.9304	3,494	7,811,317	8,462,518	647,707
922042858 VANGUARD FTSE EMERGING MARKETS ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 59,348 03/26/25 SELL 223	45.7920	1,263	2,463,117	2,717,661	253,282
922908363 VANGUARD INDEX FD ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 10,733 01/08/25 BUY 162	540.8854	215	5,805,538	5,805,323	0
922908363 VANGUARD INDEX FD ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 28,813 03/26/25 SELL 224	525.3219	997	13,949,971	15,136,100	1,185,131
921937835 VANGUARD TOTAL BOND MARKET ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 117,350 01/08/25 BUY 159	71.5800	2,347	8,402,260	8,399,913	0
921937835 VANGUARD TOTAL BOND MARKET ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 292,532 03/26/25 SELL 221	72.9613	6,444	21,274,659	21,343,505	62,402

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP4560000 ALLSPRING GOVERNMENT MONEY MARKET FUND							
BROKER 1 CASH SWEEP TRADES							
8,240	01/02/25 B BUY	153	1.0000	0	8,240	8,240	0
19,664,092	01/09/25 S SELL	163	1.0000	0	19,664,092	19,664,092	0
3,435,935	01/15/25 S SELL	164	1.0000	0	3,435,935	3,435,935	0
121,515	01/24/25 S SELL	176	1.0000	0	121,515	121,515	0
3,750	01/30/25 S SELL	178	1.0000	0	3,750	3,750	0
30,508	02/03/25 B BUY	181	1.0000	0	30,508	30,508	0
11,250	02/03/25 S SELL	183	1.0000	0	11,250	11,250	0
68,686	02/05/25 B BUY	189	1.0000	0	68,686	68,686	0
218,325	02/05/25 S SELL	191	1.0000	0	218,325	218,325	0
5,104	03/03/25 B BUY	193	1.0000	0	5,104	5,104	0
150,466	03/03/25 S SELL	195	1.0000	0	150,466	150,466	0
64,199	03/05/25 B BUY	201	1.0000	0	64,199	64,199	0
42,246	03/25/25 B BUY	203	1.0000	0	42,246	42,246	0
482,587	03/27/25 B BUY	206	1.0000	0	482,587	482,587	0
700,000	03/28/25 S SELL	228	1.0000	0	700,000	700,000	0
5,247	04/01/25 B BUY	229	1.0000	0	5,247	5,247	0
29,841	04/03/25 S SELL	243	1.0000	0	29,841	29,841	0
14,359	04/17/25 S SELL	249	1.0000	0	14,359	14,359	0
3,900	04/29/25 S SELL	253	1.0000	0	3,900	3,900	0
4,370	05/01/25 B BUY	257	1.0000	0	4,370	4,370	0
28,125	05/12/25 S SELL	269	1.0000	0	28,125	28,125	0
20,162	05/16/25 S SELL	271	1.0000	0	20,162	20,162	0
4,349	06/02/25 B BUY	275	1.0000	0	4,349	4,349	0
16	06/04/25 B BUY	290	1.0000	0	16	16	0
28,125	06/23/25 S SELL	292	1.0000	0	28,125	28,125	0
4,123	07/01/25 B BUY	299	1.0000	0	4,123	4,123	0
3,750	07/30/25 S SELL	319	1.0000	0	3,750	3,750	0
4,210	08/01/25 B BUY	322	1.0000	0	4,210	4,210	0
18,000	08/13/25 S SELL	334	1.0000	0	18,000	18,000	0
4,173	09/02/25 B BUY	338	1.0000	0	4,173	4,173	0
18,232	09/09/25 S SELL	350	1.0000	0	18,232	18,232	0
19,701	09/19/25 S SELL	352	1.0000	0	19,701	19,701	0
13,929	09/22/25 S SELL	358	1.0000	0	13,929	13,929	0
3,516	09/23/25 B BUY	363	1.0000	0	3,516	3,516	0
11,032	09/23/25 S SELL	365	1.0000	0	11,032	11,032	0
4,519	09/25/25 B BUY	369	1.0000	0	4,519	4,519	0
3,566	09/26/25 S SELL	373	1.0000	0	3,566	3,566	0
4,569	09/30/25 S SELL	375	1.0000	0	4,569	4,569	0
3,877	10/01/25 B BUY	377	1.0000	0	3,877	3,877	0
297	10/02/25 B BUY	392	1.0000	0	297	297	0
21,231	10/03/25 S SELL	395	1.0000	0	21,231	21,231	0
77,176	10/23/25 S SELL	401	1.0000	0	77,176	77,176	0
22,500	10/23/25 S SELL	402	1.0000	0	22,500	22,500	0
3,968	10/30/25 S SELL	410	1.0000	0	3,968	3,968	0
3,631	11/03/25 B BUY	415	1.0000	0	3,631	3,631	0
22,129	11/25/25 S SELL	425	1.0000	0	22,129	22,129	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
3,130	12/01/25 B BUY	431		1.0000	0	3,130	3,130	0
308	12/02/25 B BUY	442		1.0000	0	308	308	0
19,562,416	12/30/25 B BUY	470		1.0000	0	19,562,416	19,562,416	0
20,309,752		22	TOTAL BUYS		0	20,309,752	20,309,752	0
24,669,628		27	TOTAL SELLS		0	24,669,628	24,669,628	0
44,979,380			SECURITY TOTAL		0	44,979,380	44,979,380	0
057071409 BAIRD SHORT TERM BOND FUND CLASS INSTITUTIONAL #73								
BROKER 5200 MISCELLANEOUS								
569,255	03/26/25 B BUY	210		9.5300	0	5,425,000	5,425,000	0
73,684	03/27/25 B BUY	225		9.5000	0	700,000	700,000	0
2,173	03/28/25 B BUYNC	226		9.5000	0	20,648	20,648	0
2,277	04/28/25 B BUYNC	251		9.5100	0	21,657	21,657	0
2,302	05/28/25 B BUYNC	273		9.5000	0	21,865	21,865	0
2,389	06/25/25 B BUYNC	295		9.5200	0	22,747	22,747	0
2,500	07/29/25 B BUYNC	317		9.5200	0	23,801	23,801	0
2,369	08/27/25 B BUYNC	336		9.5500	0	22,627	22,627	0
2,241	09/26/25 B BUYNC	371		9.5500	0	21,400	21,400	0
2,262	10/28/25 B BUYNC	407		9.5800	0	21,669	21,669	0
2,294	11/26/25 B BUYNC	427		9.5800	0	21,979	21,979	0
2,850	12/30/25 B BUYNC	471		9.5700	0	27,271	27,271	0
666,596		12	TOTAL BUYS		0	6,350,664	6,350,664	0
666,596			SECURITY TOTAL		0	6,350,664	6,350,664	0
09260B374 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO								
BROKER 5200 MISCELLANEOUS								
519,958	03/26/25 B BUY	211		9.5200	0	4,950,000	4,950,000	0
262	04/01/25 B BUYNC	231		9.5300	0	2,493	2,493	0
1,942	05/01/25 B BUYNC	259		9.5500	0	18,547	18,547	0
2,082	06/02/25 B BUYNC	277		9.6000	0	19,991	19,991	0
2,086	07/01/25 B BUYNC	301		9.6900	0	20,214	20,214	0
2,115	08/04/25 B BUYNC	332		9.6700	0	20,454	20,454	0
2,035	09/02/25 B BUYNC	340		9.7400	0	19,823	19,823	0
1,934	10/02/25 B BUYNC	393		9.7900	0	18,936	18,936	0
2,125	11/04/25 B BUYNC	423		9.8200	0	20,870	20,870	0
2,201	12/02/25 B BUYNC	443		9.8200	0	21,618	21,618	0
2,396	12/24/25 B BUYNC	468		9.7700	0	23,412	23,412	0
BROKER								
0	12/24/25 S RGAIN	469		.0000	0	0	23,412	23,412
539,136		11	TOTAL BUYS		0	5,136,358	5,136,358	0
0		1	TOTAL SELLS		0	0	23,412	23,412

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
539,136	SECURITY TOTAL			0	5,136,358	5,159,770	23,412
256206103 DODGE & COX INTERNATIONAL STOCK FUND #1048							
BROKER 5200 MISCELLANEOUS							
48,809	03/26/25 B BUY	214	55.8300	0	2,725,000	2,725,000	0
10,015	12/19/25 B BUYNC	452	16.2200	0	162,436	162,436	0
BROKER							
0	12/19/25 S RGAIN	456	.0000	0	0	81,335	81,335
58,824	2	TOTAL BUYS		0	2,887,436	2,887,436	0
0	1	TOTAL SELLS		0	0	81,335	81,335
58,824	SECURITY TOTAL			0	2,887,436	2,968,771	81,335
315911750 FIDELITY 500 INDEX FUND CLASS AI #2328							
BROKER 5200 MISCELLANEOUS							
44,742	03/26/25 B BUY	215	198.9200	0	8,900,000	8,900,000	0
152	04/07/25 B BUYNC	245	176.1794	0	26,711	26,711	0
135	07/14/25 B BUYNC	313	217.4505	0	29,360	29,360	0
130	10/06/25 B BUYNC	397	233.2799	0	30,259	30,259	0
138	12/22/25 B BUYNC	457	237.2703	0	32,740	32,740	0
45,297	5	TOTAL BUYS		0	9,019,070	9,019,070	0
45,297	SECURITY TOTAL			0	9,019,070	9,019,070	0
411512197 HARBOR CORE BOND FUND							
BROKER 5200 MISCELLANEOUS							
1,062,147	03/26/25 B BUY	219	8.8500	0	9,400,000	9,400,000	0
4,277	04/01/25 B BUYNC	233	8.8800	0	37,982	37,982	0
3,968	05/01/25 B BUYNC	260	8.8700	0	35,192	35,192	0
4,115	06/02/25 B BUYNC	278	8.7800	0	36,126	36,126	0
4,055	07/01/25 B BUYNC	303	8.8800	0	36,007	36,007	0
4,193	08/01/25 B BUYNC	324	8.8300	0	37,027	37,027	0
3,844	09/02/25 B BUYNC	341	8.9000	0	34,215	34,215	0
4,151	10/01/25 B BUYNC	380	8.9700	0	37,238	37,238	0
4,021	10/31/25 B BUYNC	413	9.0000	0	36,191	36,191	0
3,294	11/26/25 B BUYNC	428	9.0200	0	29,712	29,712	0
6,327	12/22/25 B BUYNC	460	8.9400	0	56,561	56,561	0
1,104,392	11	TOTAL BUYS		0	9,776,251	9,776,251	0
1,104,392	SECURITY TOTAL			0	9,776,251	9,776,251	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
47803N448 JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND							
BROKER 5200 MISCELLANEOUS							
199,342	03/26/25 B BUY	220	13.6700	0	2,725,000	2,725,000	0
6,115	12/22/25 B BUYNC	461	15.6100	0	95,455	95,455	0
BROKER							
0	12/22/25 S RGAIN	467	.0000	0	0	69,311	69,311
205,457		2 TOTAL BUYS		0	2,820,455	2,820,455	0
0		1 TOTAL SELLS		0	0	69,311	69,311
205,457		SECURITY TOTAL		0	2,820,455	2,889,766	69,311
921943858 VANGUARD FTSE DEVELOPED MARKETS ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
89,395	01/08/25 B BUY	160	48.1399	1,788	4,305,257	4,303,469	0
162,959	03/26/25 S SELL	222	51.9304	3,494	7,811,317	8,462,518	647,707
89,395		1 TOTAL BUYS		1,788	4,305,257	4,303,469	0
162,959		1 TOTAL SELLS		3,494	7,811,317	8,462,518	647,707
252,354		SECURITY TOTAL		5,282	12,116,574	12,765,987	647,707
922042858 VANGUARD FTSE EMERGING MARKETS ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
26,406	01/08/25 B BUY	161	43.5700	528	1,151,038	1,150,509	0
59,348	03/26/25 S SELL	223	45.7920	1,263	2,463,117	2,717,661	253,282
26,406		1 TOTAL BUYS		528	1,151,038	1,150,509	0
59,348		1 TOTAL SELLS		1,263	2,463,117	2,717,661	253,282
85,754		SECURITY TOTAL		1,791	3,614,155	3,868,170	253,282
922908363 VANGUARD INDEX FD ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
10,733	01/08/25 B BUY	162	540.8854	215	5,805,538	5,805,323	0
28,813	03/26/25 S SELL	224	525.3219	997	13,949,971	15,136,100	1,185,131
10,733		1 TOTAL BUYS		215	5,805,538	5,805,323	0
28,813		1 TOTAL SELLS		997	13,949,971	15,136,100	1,185,131
39,546		SECURITY TOTAL		1,212	19,755,509	20,941,423	1,185,131
921937835 VANGUARD TOTAL BOND MARKET ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
117,350	01/08/25 B BUY	159	71.5800	2,347	8,402,260	8,399,913	0
292,532	03/26/25 S SELL	221	72.9613	6,444	21,274,659	21,343,505	62,402
117,350		1 TOTAL BUYS		2,347	8,402,260	8,399,913	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
292,532	1 TOTAL SELLS	6,444	21,274,659	21,343,505	62,402	
409,882	SECURITY TOTAL	8,791	29,676,919	29,743,418	62,402	

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 4346	BNY CAPITAL MARKETS, INC.					
921943858	VANGUARD FTSE DEVELOPED MARKETS ETF					
89,395	01/08/25 BUY 160	48.1399	1,788	4,305,257	4,303,469	0
162,959	03/26/25 SELL 222	51.9304	3,494	7,811,317	8,462,518	647,707
922042858	VANGUARD FTSE EMERGING MARKETS ETF					
59,348	03/26/25 SELL 223	45.7920	1,263	2,463,117	2,717,661	253,282
922908363	VANGUARD INDEX FD ETF					
10,733	01/08/25 BUY 162	540.8854	215	5,805,538	5,805,323	0
28,813	03/26/25 SELL 224	525.3219	997	13,949,971	15,136,100	1,185,131
921937835	VANGUARD TOTAL BOND MARKET ETF					
117,350	01/08/25 BUY 159	71.5800	2,347	8,402,260	8,399,913	0
292,532	03/26/25 SELL 221	72.9613	6,444	21,274,659	21,343,505	62,402
922042858	VANGUARD FTSE EMERGING MARKETS ETF					
26,406	01/08/25 BUY 161	43.5700	528	1,151,038	1,150,509	0
787,536	BROKER TOTAL		17,076	65,163,157	67,318,998	2,148,522

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 5200 MISCELLANEOUS						
057071409 BAIRD SHORT TERM BOND FUND CLASS INSTITUTIONAL #73						
569,255 03/26/25 BUY	210	9.5300	0	5,425,000	5,425,000	0
09260B374 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO						
519,958 03/26/25 BUY	211	9.5200	0	4,950,000	4,950,000	0
256206103 DODGE & COX INTERNATIONAL STOCK FUND #1048						
48,809 03/26/25 BUY	214	55.8300	0	2,725,000	2,725,000	0
315911750 FIDELITY 500 INDEX FUND CLASS AI #2328						
44,742 03/26/25 BUY	215	198.9200	0	8,900,000	8,900,000	0
411512197 HARBOR CORE BOND FUND						
1,062,147 03/26/25 BUY	219	8.8500	0	9,400,000	9,400,000	0
47803N448 JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND						
199,342 03/26/25 BUY	220	13.6700	0	2,725,000	2,725,000	0
00775Y207 ARGA EMERGING MARKETS VALUE FUND CLASS INST #249-901						
110,512 03/26/25 BUY	208	11.1300	0	1,230,000	1,230,000	0
3,847 12/19/25 BUYNC	451	13.9800	0	53,786	53,786	0
3,735 12/31/25 BUYNC	475	13.9900	0	52,251	52,251	0
04314H568 ARTISAN HIGH INCOME FUND CLASS INST #2468						
162,088 03/26/25 BUY	209	9.1000	0	1,475,000	1,475,000	0
127 04/01/25 BUYNC	230	9.0500	0	1,148	1,148	0
999 05/01/25 BUYNC	258	9.0300	0	9,021	9,021	0
944 06/02/25 BUYNC	276	9.1600	0	8,643	8,643	0
947 07/01/25 BUYNC	300	9.2300	0	8,740	8,740	0
1,023 08/01/25 BUYNC	323	9.2200	0	9,434	9,434	0
971 09/02/25 BUYNC	339	9.2600	0	8,992	8,992	0
945 10/01/25 BUYNC	378	9.2600	0	8,750	8,750	0
988 11/03/25 BUYNC	416	9.2300	0	9,120	9,120	0
968 12/01/25 BUYNC	432	9.1800	0	8,887	8,887	0
057071409 BAIRD SHORT TERM BOND FUND CLASS INSTITUTIONAL #73						
73,684 03/27/25 BUY	225	9.5000	0	700,000	700,000	0
2,173 03/28/25 BUYNC	226	9.5000	0	20,648	20,648	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
2,277 04/28/25 BUYNC	251	9.5100	0	21,657	21,657	0
2,302 05/28/25 BUYNC	273	9.5000	0	21,865	21,865	0
2,389 06/25/25 BUYNC	295	9.5200	0	22,747	22,747	0
2,500 07/29/25 BUYNC	317	9.5200	0	23,801	23,801	0
2,369 08/27/25 BUYNC	336	9.5500	0	22,627	22,627	0
2,241 09/26/25 BUYNC	371	9.5500	0	21,400	21,400	0
2,262 10/28/25 BUYNC	407	9.5800	0	21,669	21,669	0
2,294 11/26/25 BUYNC	427	9.5800	0	21,979	21,979	0
2,850 12/30/25 BUYNC	471	9.5700	0	27,271	27,271	0
09260B374 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO						
262 04/01/25 BUYNC	231	9.5300	0	2,493	2,493	0
1,942 05/01/25 BUYNC	259	9.5500	0	18,547	18,547	0
2,082 06/02/25 BUYNC	277	9.6000	0	19,991	19,991	0
2,086 07/01/25 BUYNC	301	9.6900	0	20,214	20,214	0
2,115 08/04/25 BUYNC	332	9.6700	0	20,454	20,454	0
2,035 09/02/25 BUYNC	340	9.7400	0	19,823	19,823	0
1,934 10/02/25 BUYNC	393	9.7900	0	18,936	18,936	0
2,125 11/04/25 BUYNC	423	9.8200	0	20,870	20,870	0
2,201 12/02/25 BUYNC	443	9.8200	0	21,618	21,618	0
2,396 12/24/25 BUYNC	468	9.7700	0	23,412	23,412	0
19247U106 COHEN & STEERS INSTITUTIONAL REALTY SHARES #1263						
25,071 03/26/25 BUY	212	49.0600	0	1,230,000	1,230,000	0
170 04/01/25 BUYNC	232	49.0901	0	8,349	8,349	0
238 07/01/25 BUYNC	302	49.2701	0	11,737	11,737	0
180 10/01/25 BUYNC	379	49.5300	0	8,918	8,918	0
191 12/09/25 BUYNC	445	48.0999	0	9,186	9,186	0
256206103 DODGE & COX INTERNATIONAL STOCK FUND #1048						
10,015 12/19/25 BUYNC	452	16.2200	0	162,436	162,436	0
25159K713 DWS RREEF REAL ASSETS FUND CLASS R6 #1687						
203,474 03/26/25 BUY	213	12.0900	0	2,460,000	2,460,000	0
4,963 06/24/25 BUYNC	293	12.1800	0	60,452	60,452	0
4,486 12/18/25 BUYNC	447	12.3600	0	55,444	55,444	0
315911750 FIDELITY 500 INDEX FUND CLASS AI #2328						
152 04/07/25 BUYNC	245	176.1794	0	26,711	26,711	0
135 07/14/25 BUYNC	313	217.4505	0	29,360	29,360	0
130 10/06/25 BUYNC	397	233.2799	0	30,259	30,259	0
138 12/22/25 BUYNC	457	237.2703	0	32,740	32,740	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
31635T104	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418					
134,279 03/26/25 BUY	218	9.1600	0	1,230,000	1,230,000	0
450 04/07/25 BUYNC	246	9.2500	0	4,163	4,163	0
1,117 07/14/25 BUYNC	314	9.1700	0	10,239	10,239	0
1,226 10/06/25 BUYNC	398	9.3100	0	11,411	11,411	0
2,859 12/18/25 BUYNC	448	9.1100	0	26,044	26,044	0
316146265	FIDELITY MID CAP INDEX FUND CLASS FAI #2352					
74,007 03/26/25 BUY	217	33.2400	0	2,460,000	2,460,000	0
179 06/30/25 BUYNC	297	35.1299	0	6,291	6,291	0
642 12/22/25 BUYNC	459	37.2300	0	23,888	23,888	0
316146182	FIDELITY SMALL CAP INDEX PREMIUM CLASS FAI #2358					
66,809 03/26/25 BUY	216	25.8200	0	1,725,000	1,725,000	0
711 12/22/25 BUYNC	458	31.5000	0	22,381	22,381	0
00771X393	GQG PARTNERS EMERGING MARKETS EQUITY FUND CLASS R6					
74,052 03/26/25 BUY	207	16.6100	0	1,230,000	1,230,000	0
1,576 12/31/25 BUYNC	474	17.7900	0	28,029	28,029	0
411512197	HARBOR CORE BOND FUND					
4,277 04/01/25 BUYNC	233	8.8800	0	37,982	37,982	0
3,968 05/01/25 BUYNC	260	8.8700	0	35,192	35,192	0
4,115 06/02/25 BUYNC	278	8.7800	0	36,126	36,126	0
4,055 07/01/25 BUYNC	303	8.8800	0	36,007	36,007	0
4,193 08/01/25 BUYNC	324	8.8300	0	37,027	37,027	0
3,844 09/02/25 BUYNC	341	8.9000	0	34,215	34,215	0
4,151 10/01/25 BUYNC	380	8.9700	0	37,238	37,238	0
4,021 10/31/25 BUYNC	413	9.0000	0	36,191	36,191	0
3,294 11/26/25 BUYNC	428	9.0200	0	29,712	29,712	0
6,327 12/22/25 BUYNC	460	8.9400	0	56,561	56,561	0
47803N448	JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND					
6,115 12/22/25 BUYNC	461	15.6100	0	95,455	95,455	0
3,504,476	BROKER TOTAL		0	49,495,538	49,495,538	0

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Simpson Thacher & Bartlett LLP Cash Balance Plan II

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Simpson Thacher & Bartlett Llp

D Employer Identification Number (EIN)
13-5395280

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	52,214,837
b Actuarial value	**2b**	52,214,837

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	0	0	0
b For terminated vested participants	18	4,894,533	4,894,533
c For active participants	171	43,955,090	43,955,090
d Total	189	48,849,623	48,849,623

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**	17,784,724
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	17,784,724

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

PED
Signature of actuary

9/29/26
Date

Philip Deitch
Type or print name of actuary

2606028
Most recent enrollment number

PwC US Tax LLP
Firm name

646-471-3000
Telephone number (including area code)

90 Park Avenue
New York NY 10016
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 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.73%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,255,196
	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 5.04%		63,262
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,318,458
	d Portion of (c) to be added to prefunding balance		1,318,458
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	1,318,458

Part III Funding Percentages

14	Funding target attainment percentage	14	104.18 %
15	Adjusted funding target attainment percentage	15	106.88 %
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	100.52 %
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
12/30/2025	19,562,416	0			
		Totals ► 18(b)	19,562,416	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	18,576,033

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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**	17,784,724
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,046,756

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	15,737,968

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	15,737,968
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18,576,033

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,838,065
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

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP
EIN: 13-5395280 / PN: 053

A. Summary of Plan Provisions

Plan Sponsor	Simpson Thacher & Bartlett LLP
Plan Effective date	December 1, 2023
Participation	
Age requirement	21 years
Service requirement	One year of service for lateral hires. Plan entry date is on the first of the month coincident with or next following the one year of service.
Employee Group Covered	Partners and senior staff employees of Simpson Thacher & Bartlett LLP
Normal Retirement	
Age requirement	62
Service requirement	None
Amount	A cash balance account, which expressed as a single sum is equal to the accumulation of employer pay and interest credits. Interest credit is the investment return percentage for the plan year. Pay credit is based on points and defined as follows: Base contribution at one point is $70,000 with a $15,000 contribution increase for each quarter point, capped at $205,000 for partners The lesser of $200,000 and annual bonus for the plan year for non-partners Compensation is limited by IRC 401 (a)(17) as indexed.
Early Retirement	
Age requirement	None
Service requirement	None
Amount	The participant's Cash Balance account as of the retirement date
Deferred Retirement	
Amount	The participant's Cash Balance account as of the retirement date
Vesting	
Percentage	Immediate
Pre-Retirement Death Benefits	
Amount	The participant's Cash Balance account as of the retirement date

Attachment to 2025 Schedule SB of Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP
EIN: 13-5395280 / PN: 053

Service	
Vesting	1,000 hours in a plan year
Credited	1,000 hours in a plan year
Forms of Benefit	
Normal Form	
Single	Life annuity, which is the actuarial equivalent of the cash balance account
Married	50% joint and survivor annuity, which is the actuarial equivalent of a life annuity.
Optional Forms	Lump sum and 75% joint and survivor
Actuarial Equivalence	The actuarial basis for annual pay credits, single-life annuity, and joint and survivor annuity is determined using the 417 (e) mortality table (based on calendar year coinciding with the then-current plan year) and 30-year treasury interest rate (based on the September rate of the immediately preceding plan year).
Section 415 limit	$280,000 (previously $275,000)
Section 401(a)(17) limit	$350,000 (previously $345,000)
Most Recent Plan Amendments	None

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP
EIN: 13-5395280 / PN: 053

A. Actuarial Assumptions

Valuation Date — January 1, 2025

Valuation Interest Rates

Funding — Valuation interest rates are based on the 24-month applicable segment rates for September 2024 pursuant to IRC 430(h)(2) considering the permissible corridor in accordance with IIJA for the 2024 and 2025 plan year, where applicable

	Segment Rate	Corridor
1st	5.07%	5.07%
2nd	5.33%	5.31%
3rd	5.36%	5.50%

Effective Interest Rate — 5.34%

Increase Credit on Cash Balance Account — 5.00%, but not more than the second segment rate, without regard to the 24-month average, applicable to the month containing the valuation date (5.28% for January 2025), so as to avoid projecting at a rate that is above a market rate of return.

Mortality

Funding — 2025 Generational Mortality Table pursuant to Internal Revenue Code Section 1.430(h)(3)-1(b).

Termination Rates — None.

Retirement Rates — 12/31 following attainment of age 62 or the current year, if later.

Disability Rates — None.

Form of Payment — 100% of participants are assumed to elect payment in the form of a lump sum.

Administrative Expenses — None are assumed to be paid from the Plan.

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP
EIN: 13-5395280 / PN: 053

B. Actuarial Methods

Actuarial Cost Method	The actuarial cost method is the Unit Credit Actuarial Cost Method. Under the cost method, the target liability is defined on an accrued-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.
Asset Valuation Method	Assets are valued at market value.

Attachment to 2025 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP
EIN: 13-5395280 / PN: 053

C. Actuarial Assumptions Rationale

Valuation Interest Rates (Funding)	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Mortality (Funding)	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Disability	No disability is assumed. This assumption is not expected to generate material actuarial gains or losses.
Retirement/Turnover	Retirement rates and turnover rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Interest Crediting Rate (Funding)	The interest crediting rate is set equal to the applicable segment rates without relief to reflect the underlying economic environment.
Form of Payment	This assumption was based on best expectations given plan provisions, based on historical experience of the plan.

Attachment to 2025 Schedule SB of Form 5500

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP

EIN: 13-5395280
PN: 053

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2025

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											
25-29											
30-34											
35-39	13	12									25
40-44	5	32									37
45-49	1	34									35
50-54	2	47									49
55-59		22									22
60-64		3									3
65-69											
70&Up											
Total	21	150									171

Attachment to 2025 Schedule SB of Form 5500

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name: Simpson Thacher & Bartlett LLP Cash Balance Plan II	EIN: 13-5395280
Plan Sponsor's Name: Simpson Thacher & Bartlett LLP	PN: 053

The weighted average retirement age is equal to the normal retirement age of 62.

SIMPSON THACHER & BARTLETT LLP
CASH BALANCE PLAN II

PN 053

EIN 13-5395280

FORM 5500 - SCHEDULE H, LINE ITEM 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Face Value or No. of Shares	Identity of Issue	Cost	Current Value
	MUTUAL FUNDS:		
118,094	ARGA EMERGING MARKETS VALUE FUND	$ 1,336,037	$ 1,654,502
170,000	ARTISAN HIGH INCOME FUND	1,547,735	1,563,996
666,597	BAIRD SHORT TERM BOND FUND	6,350,663	6,379,333
539,138	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO	5,136,357	5,272,766
25,851	COHEN & STEERS INSTITUTIONAL REALTY	1,268,190	1,238,247
205,250	DODGE & COX INTERNATIONAL STOCK FUND	2,887,436	3,378,416
212,923	DWS RREEF REAL ASSETS FUND	2,575,896	2,659,408
45,296	FIDELITY 500 INDEX FUND	9,019,069	10,767,749
139,931	FIDELITY INFLATION PROTECTED BOND	1,281,857	1,276,167
74,828	FIDELITY MID CAP INDEX FUND	2,490,179	2,763,395
67,519	FIDELITY SMALL CAP INDEX PREMIUM	1,747,381	2,088,368
75,627	GQG PARTNERS EMERGING MARKETS EQUITY FUND	1,258,029	1,346,166
1,104,392	HARBOR CORE BOND FUND	9,776,251	9,873,266
205,457	JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND	2,820,455	3,240,051
	TOTAL MUTUAL FUNDS	49,495,535	53,501,830
	MONEY MARKET FUNDS:		
20,539,102	ALLSPRING GOVERNMENT MONEY MARKET FUND	20,539,102	20,539,102
	TOTAL INVESTMENTS	**$ 70,034,637**	**$ 74,040,932**

See Independent Auditors' Report.

Simpson Cash Balance II Plan
Accrued Expenses
December 31, 2025

	Date	Description of work	Amount	
Actuary Fees (pd to PWC US Tax):				
	2/3/2025	CASH BALANCE II BENEFIT PAYMENT CALCULATIONS	11,250	
	3/3/2025	CASH BALANCE II-BENEFIT PAYMENT CALCULATIONS	150,466	
	4/3/2025	1st quarter '25 retainer for actuarial services	29,841	
	5/12/2025	2nd quarter '25 retainer for actuarial services	28,125	
	6/20/2025	3rd quarter '25 retainer for actuarial services	28,125	
	10/23/2025	Out-of-scope work for June and July 2025	11,551	
	10/23/2025	4th quarter '25 retainer for actuarial services	28,125	
	10/23/2025	2025 work related to benefit administration	37,500	
				324,983
Investment Management Fees:				
	1/13/2025	FIDUCIENT ADVISORS FEE FOR PERIOD OF 11/01/24 - 12/31/	14,359	
	2/3/2025	FIDUCIENT ADVISORS FEE FOR PERIOD OF 1/1/2025 - 3/31/2	20,162	
	2/4/2025	FIDUCIENT ADVISORS FEE FOR PERIOD OF 4/1/2025 - 6/30/2	21,231	
	3/7/2025	FIDUCIENT ADVISORS FEE FOR PERIOD OF Q3	22,129	
				77,881
Audit Fees (pd to Anchin):				
	8/13/2025	Initial Retainer for 2024 audit	18,000	
	10/23/2025	Final Retainer for 2024 audit	22,500	
				40,500
PBGC Premium Fees				
	9/9/2025	PBGC Fees for Plan Year 2025		18,232
Principal Custody Solutions Fees:				
	1/30/2025	PCS Fee	500	
	1/30/2025	PCS Fee	3,250	
	4/29/2025	PCS Fee	735	
	4/29/2025	PCS Fee	2,981	
	7/30/2025	PCS Fee	500	
	7/30/2025	PCS Fee	3,250	
	10/30/2025	PCS Fee	3,958	
				15,174
REVENUE SHARE - DISBURSEME	var			2,645
TOTAL REVENUE SHARE - RECEI	var			(3,266)
TRUST/SETTLEMENT DIST FEE	var			194
		Total Expenses before taxes		476,343
		UBTI Tax Expense		-
		Total Expenses		**476,343** TB-1b

Auditor obtained the 2026 expenses summary from Beth and Principal and checked for unrecorded liability. See details below.

	Fees Paid in 2026			**Accrual in 2025**	
2/18/2026	OOS Fees Nov 25	PWC	9,393	9,393	
2/18/2026	OOS Fees Oct 25	PWC	4,066	4,066	
2/23/2026	Q1 2026 RetainerActuarial Services	PWC	28,125		
2/23/2026	4Q 2025 Investment Advisory Services	Fiducient	40,000	40,000	
2/23/2026	1Q 2026 Investment Advisory Services	Fiducient	30,578		
3/31/2026	Pension View	PwC	15,000		
5/1/2026	Q2 2026 RetainerActuarial Services	PWC	28,125		
6/10/2026	Pension View 2Q 2026	PwC	15,000		
6/10/2026	Pension View 3Q 2026	PwC	15,000		
6/10/2026	3Q Acturial Retainer 2026	PwC	28,125		
7/18/2026	OOS April 2026	PwC	13,519		
7/23/2026	Trust Fees 2Q 2026	Principal Trust	5,202		
8/14/2026	Progress Billing 2025 Audit	Anchin/BT	24,000	24,000	
8/25/2026	2Q 2026	Fiducient	40,000		
				77,459	**Total additional accrual for 2025 - above**
				16,500	**Additional audit/tax fee for 2025 not yet billed (estimate)**
				93,959	**Total additional accrual for 2025 - inlcuded as PJE**

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
19,664,092	01/09/25 SELL	163	1.0000	0	19,664,092	19,664,092	0
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
3,435,935	01/15/25 SELL	164	1.0000	0	3,435,935	3,435,935	0
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
19,562,416	12/30/25 BUY	470	1.0000	0	19,562,416	19,562,416	0
057071409	BAIRD SHORT TERM BOND FUND CLASS INSTITUTIONAL #73						
BROKER 5200	MISCELLANEOUS						
569,255	03/26/25 BUY	210	9.5300	0	5,425,000	5,425,000	0
09260B374	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO						
BROKER 5200	MISCELLANEOUS						
519,958	03/26/25 BUY	211	9.5200	0	4,950,000	4,950,000	0
256206103	DODGE & COX INTERNATIONAL STOCK FUND #1048						
BROKER 5200	MISCELLANEOUS						
48,809	03/26/25 BUY	214	55.8300	0	2,725,000	2,725,000	0
315911750	FIDELITY 500 INDEX FUND CLASS AI #2328						
BROKER 5200	MISCELLANEOUS						
44,742	03/26/25 BUY	215	198.9200	0	8,900,000	8,900,000	0
411512197	HARBOR CORE BOND FUND						
BROKER 5200	MISCELLANEOUS						
1,062,147	03/26/25 BUY	219	8.8500	0	9,400,000	9,400,000	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
47803N448 JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND BROKER 5200 MISCELLANEOUS 199,342 03/26/25 BUY 220	13.6700	0	2,725,000	2,725,000	0
921943858 VANGUARD FTSE DEVELOPED MARKETS ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 89,395 01/08/25 BUY 160	48.1399	1,788	4,305,257	4,303,469	0
921943858 VANGUARD FTSE DEVELOPED MARKETS ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 162,959 03/26/25 SELL 222	51.9304	3,494	7,811,317	8,462,518	647,707
922042858 VANGUARD FTSE EMERGING MARKETS ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 59,348 03/26/25 SELL 223	45.7920	1,263	2,463,117	2,717,661	253,282
922908363 VANGUARD INDEX FD ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 10,733 01/08/25 BUY 162	540.8854	215	5,805,538	5,805,323	0
922908363 VANGUARD INDEX FD ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 28,813 03/26/25 SELL 224	525.3219	997	13,949,971	15,136,100	1,185,131
921937835 VANGUARD TOTAL BOND MARKET ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 117,350 01/08/25 BUY 159	71.5800	2,347	8,402,260	8,399,913	0
921937835 VANGUARD TOTAL BOND MARKET ETF BROKER 4346 BNY CAPITAL MARKETS, INC. 292,532 03/26/25 SELL 221	72.9613	6,444	21,274,659	21,343,505	62,402

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP4560000 ALLSPRING GOVERNMENT MONEY MARKET FUND							
BROKER 1 CASH SWEEP TRADES							
8,240	01/02/25 B BUY	153	1.0000	0	8,240	8,240	0
19,664,092	01/09/25 S SELL	163	1.0000	0	19,664,092	19,664,092	0
3,435,935	01/15/25 S SELL	164	1.0000	0	3,435,935	3,435,935	0
121,515	01/24/25 S SELL	176	1.0000	0	121,515	121,515	0
3,750	01/30/25 S SELL	178	1.0000	0	3,750	3,750	0
30,508	02/03/25 B BUY	181	1.0000	0	30,508	30,508	0
11,250	02/03/25 S SELL	183	1.0000	0	11,250	11,250	0
68,686	02/05/25 B BUY	189	1.0000	0	68,686	68,686	0
218,325	02/05/25 S SELL	191	1.0000	0	218,325	218,325	0
5,104	03/03/25 B BUY	193	1.0000	0	5,104	5,104	0
150,466	03/03/25 S SELL	195	1.0000	0	150,466	150,466	0
64,199	03/05/25 B BUY	201	1.0000	0	64,199	64,199	0
42,246	03/25/25 B BUY	203	1.0000	0	42,246	42,246	0
482,587	03/27/25 B BUY	206	1.0000	0	482,587	482,587	0
700,000	03/28/25 S SELL	228	1.0000	0	700,000	700,000	0
5,247	04/01/25 B BUY	229	1.0000	0	5,247	5,247	0
29,841	04/03/25 S SELL	243	1.0000	0	29,841	29,841	0
14,359	04/17/25 S SELL	249	1.0000	0	14,359	14,359	0
3,900	04/29/25 S SELL	253	1.0000	0	3,900	3,900	0
4,370	05/01/25 B BUY	257	1.0000	0	4,370	4,370	0
28,125	05/12/25 S SELL	269	1.0000	0	28,125	28,125	0
20,162	05/16/25 S SELL	271	1.0000	0	20,162	20,162	0
4,349	06/02/25 B BUY	275	1.0000	0	4,349	4,349	0
16	06/04/25 B BUY	290	1.0000	0	16	16	0
28,125	06/23/25 S SELL	292	1.0000	0	28,125	28,125	0
4,123	07/01/25 B BUY	299	1.0000	0	4,123	4,123	0
3,750	07/30/25 S SELL	319	1.0000	0	3,750	3,750	0
4,210	08/01/25 B BUY	322	1.0000	0	4,210	4,210	0
18,000	08/13/25 S SELL	334	1.0000	0	18,000	18,000	0
4,173	09/02/25 B BUY	338	1.0000	0	4,173	4,173	0
18,232	09/09/25 S SELL	350	1.0000	0	18,232	18,232	0
19,701	09/19/25 S SELL	352	1.0000	0	19,701	19,701	0
13,929	09/22/25 S SELL	358	1.0000	0	13,929	13,929	0
3,516	09/23/25 B BUY	363	1.0000	0	3,516	3,516	0
11,032	09/23/25 S SELL	365	1.0000	0	11,032	11,032	0
4,519	09/25/25 B BUY	369	1.0000	0	4,519	4,519	0
3,566	09/26/25 S SELL	373	1.0000	0	3,566	3,566	0
4,569	09/30/25 S SELL	375	1.0000	0	4,569	4,569	0
3,877	10/01/25 B BUY	377	1.0000	0	3,877	3,877	0
297	10/02/25 B BUY	392	1.0000	0	297	297	0
21,231	10/03/25 S SELL	395	1.0000	0	21,231	21,231	0
77,176	10/23/25 S SELL	401	1.0000	0	77,176	77,176	0
22,500	10/23/25 S SELL	402	1.0000	0	22,500	22,500	0
3,968	10/30/25 S SELL	410	1.0000	0	3,968	3,968	0
3,631	11/03/25 B BUY	415	1.0000	0	3,631	3,631	0
22,129	11/25/25 S SELL	425	1.0000	0	22,129	22,129	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
3,130	12/01/25 B BUY	431	1.0000	0	3,130	3,130	0
308	12/02/25 B BUY	442	1.0000	0	308	308	0
19,562,416	12/30/25 B BUY	470	1.0000	0	19,562,416	19,562,416	0
20,309,752	22	TOTAL BUYS		0	20,309,752	20,309,752	0
24,669,628	27	TOTAL SELLS		0	24,669,628	24,669,628	0
44,979,380		SECURITY TOTAL		0	44,979,380	44,979,380	0
057071409 BAIRD SHORT TERM BOND FUND CLASS INSTITUTIONAL #73							
BROKER 5200 MISCELLANEOUS							
569,255	03/26/25 B BUY	210	9.5300	0	5,425,000	5,425,000	0
73,684	03/27/25 B BUY	225	9.5000	0	700,000	700,000	0
2,173	03/28/25 B BUYNC	226	9.5000	0	20,648	20,648	0
2,277	04/28/25 B BUYNC	251	9.5100	0	21,657	21,657	0
2,302	05/28/25 B BUYNC	273	9.5000	0	21,865	21,865	0
2,389	06/25/25 B BUYNC	295	9.5200	0	22,747	22,747	0
2,500	07/29/25 B BUYNC	317	9.5200	0	23,801	23,801	0
2,369	08/27/25 B BUYNC	336	9.5500	0	22,627	22,627	0
2,241	09/26/25 B BUYNC	371	9.5500	0	21,400	21,400	0
2,262	10/28/25 B BUYNC	407	9.5800	0	21,669	21,669	0
2,294	11/26/25 B BUYNC	427	9.5800	0	21,979	21,979	0
2,850	12/30/25 B BUYNC	471	9.5700	0	27,271	27,271	0
666,596	12	TOTAL BUYS		0	6,350,664	6,350,664	0
666,596		SECURITY TOTAL		0	6,350,664	6,350,664	0
09260B374 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO							
BROKER 5200 MISCELLANEOUS							
519,958	03/26/25 B BUY	211	9.5200	0	4,950,000	4,950,000	0
262	04/01/25 B BUYNC	231	9.5300	0	2,493	2,493	0
1,942	05/01/25 B BUYNC	259	9.5500	0	18,547	18,547	0
2,082	06/02/25 B BUYNC	277	9.6000	0	19,991	19,991	0
2,086	07/01/25 B BUYNC	301	9.6900	0	20,214	20,214	0
2,115	08/04/25 B BUYNC	332	9.6700	0	20,454	20,454	0
2,035	09/02/25 B BUYNC	340	9.7400	0	19,823	19,823	0
1,934	10/02/25 B BUYNC	393	9.7900	0	18,936	18,936	0
2,125	11/04/25 B BUYNC	423	9.8200	0	20,870	20,870	0
2,201	12/02/25 B BUYNC	443	9.8200	0	21,618	21,618	0
2,396	12/24/25 B BUYNC	468	9.7700	0	23,412	23,412	0
BROKER							
0	12/24/25 S RGAIN	469	.0000	0	0	23,412	23,412
539,136	11	TOTAL BUYS		0	5,136,358	5,136,358	0
0	1	TOTAL SELLS		0	0	23,412	23,412

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
539,136	SECURITY TOTAL			0	5,136,358	5,159,770	23,412
256206103 DODGE & COX INTERNATIONAL STOCK FUND #1048							
BROKER 5200	MISCELLANEOUS						
48,809	03/26/25 B BUY	214	55.8300	0	2,725,000	2,725,000	0
10,015	12/19/25 B BUYNC	452	16.2200	0	162,436	162,436	0
BROKER							
0	12/19/25 S RGAIN	456	.0000	0	0	81,335	81,335
58,824	2	TOTAL BUYS		0	2,887,436	2,887,436	0
0	1	TOTAL SELLS		0	0	81,335	81,335
58,824	SECURITY TOTAL			0	2,887,436	2,968,771	81,335
315911750 FIDELITY 500 INDEX FUND CLASS AI #2328							
BROKER 5200	MISCELLANEOUS						
44,742	03/26/25 B BUY	215	198.9200	0	8,900,000	8,900,000	0
152	04/07/25 B BUYNC	245	176.1794	0	26,711	26,711	0
135	07/14/25 B BUYNC	313	217.4505	0	29,360	29,360	0
130	10/06/25 B BUYNC	397	233.2799	0	30,259	30,259	0
138	12/22/25 B BUYNC	457	237.2703	0	32,740	32,740	0
45,297	5	TOTAL BUYS		0	9,019,070	9,019,070	0
45,297	SECURITY TOTAL			0	9,019,070	9,019,070	0
411512197 HARBOR CORE BOND FUND							
BROKER 5200	MISCELLANEOUS						
1,062,147	03/26/25 B BUY	219	8.8500	0	9,400,000	9,400,000	0
4,277	04/01/25 B BUYNC	233	8.8800	0	37,982	37,982	0
3,968	05/01/25 B BUYNC	260	8.8700	0	35,192	35,192	0
4,115	06/02/25 B BUYNC	278	8.7800	0	36,126	36,126	0
4,055	07/01/25 B BUYNC	303	8.8800	0	36,007	36,007	0
4,193	08/01/25 B BUYNC	324	8.8300	0	37,027	37,027	0
3,844	09/02/25 B BUYNC	341	8.9000	0	34,215	34,215	0
4,151	10/01/25 B BUYNC	380	8.9700	0	37,238	37,238	0
4,021	10/31/25 B BUYNC	413	9.0000	0	36,191	36,191	0
3,294	11/26/25 B BUYNC	428	9.0200	0	29,712	29,712	0
6,327	12/22/25 B BUYNC	460	8.9400	0	56,561	56,561	0
1,104,392	11	TOTAL BUYS		0	9,776,251	9,776,251	0
1,104,392	SECURITY TOTAL			0	9,776,251	9,776,251	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
47803N448 JOHN HANCOCK INTERNATIONAL DYNAMIC GROWTH FUND							
BROKER 5200 MISCELLANEOUS							
199,342	03/26/25 B BUY	220	13.6700	0	2,725,000	2,725,000	0
6,115	12/22/25 B BUYNC	461	15.6100	0	95,455	95,455	0
BROKER 0	12/22/25 S RGAIN	467	.0000	0	0	69,311	69,311
205,457		2 TOTAL BUYS		0	2,820,455	2,820,455	0
0		1 TOTAL SELLS		0	0	69,311	69,311
205,457		SECURITY TOTAL		0	2,820,455	2,889,766	69,311
921943858 VANGUARD FTSE DEVELOPED MARKETS ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
89,395	01/08/25 B BUY	160	48.1399	1,788	4,305,257	4,303,469	0
162,959	03/26/25 S SELL	222	51.9304	3,494	7,811,317	8,462,518	647,707
89,395		1 TOTAL BUYS		1,788	4,305,257	4,303,469	0
162,959		1 TOTAL SELLS		3,494	7,811,317	8,462,518	647,707
252,354		SECURITY TOTAL		5,282	12,116,574	12,765,987	647,707
922042858 VANGUARD FTSE EMERGING MARKETS ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
26,406	01/08/25 B BUY	161	43.5700	528	1,151,038	1,150,509	0
59,348	03/26/25 S SELL	223	45.7920	1,263	2,463,117	2,717,661	253,282
26,406		1 TOTAL BUYS		528	1,151,038	1,150,509	0
59,348		1 TOTAL SELLS		1,263	2,463,117	2,717,661	253,282
85,754		SECURITY TOTAL		1,791	3,614,155	3,868,170	253,282
922908363 VANGUARD INDEX FD ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
10,733	01/08/25 B BUY	162	540.8854	215	5,805,538	5,805,323	0
28,813	03/26/25 S SELL	224	525.3219	997	13,949,971	15,136,100	1,185,131
10,733		1 TOTAL BUYS		215	5,805,538	5,805,323	0
28,813		1 TOTAL SELLS		997	13,949,971	15,136,100	1,185,131
39,546		SECURITY TOTAL		1,212	19,755,509	20,941,423	1,185,131
921937835 VANGUARD TOTAL BOND MARKET ETF							
BROKER 4346 BNY CAPITAL MARKETS, INC.							
117,350	01/08/25 B BUY	159	71.5800	2,347	8,402,260	8,399,913	0
292,532	03/26/25 S SELL	221	72.9613	6,444	21,274,659	21,343,505	62,402
117,350		1 TOTAL BUYS		2,347	8,402,260	8,399,913	0

BASED ON MARKET VALUE OF 52,214,836 5% VALUE OF 2,610,741

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
292,532	1 TOTAL SELLS	6,444	21,274,659	21,343,505	62,402	
409,882	SECURITY TOTAL	8,791	29,676,919	29,743,418	62,402	