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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/1999

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)
ORRICK, HERRINGTON & SUTCLIFFE LLP

405 HOWARD STREET
SAN FRANCISCO, CA 94105-2669

2b Employer Identification Number (EIN) 94-2952627

2c Plan Sponsor's telephone number 415-773-5906

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.	10/08/2026	WILLIAM D. BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	504
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)**	399
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	386
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	97
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	501
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	502
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:

1B 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ORRICK, HERRINGTON & SUTCLIFFE LLP

D Employer Identification Number (EIN)
94-2952627

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**	285969691
b Actuarial value	**2b**	285969691

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	19	6922546	6922546
b For terminated vested participants	87	23619899	23619899
c For active participants	396	202734460	202734460
d Total	502	233276905	233276905

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	19363835
b Expected plan-related expenses	**6b**	455213
c Target normal cost	**6c**	19819048

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

05/07/2026
Date

KENNETH K. LINING
Type or print name of actuary

26-06047
Most recent enrollment number

GALLAGHER BENEFIT SERVICES,INC.
Firm name

415-395-9300
Telephone number (including area code)

595 MARKET STREET
SUITE 2100
SAN FRANCISCO, CA 94105
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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.55 %	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)		32441901
	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 5.02 %		1628583
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		34070484
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	122.58 %
15	Adjusted funding target attainment percentage	15	122.58 %
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	117.09 %
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
12/29/2025	20350712	0			
01/26/2026	5545000	0			
02/06/2026	11485	0			
03/31/2026	6640000	0			
			Totals ► 18(b)	32547197	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	30813489

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: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	66

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**	19819048
b Excess assets, if applicable, but not greater than line 31a	**31b**	19819048

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	30813489
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	30813489
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
ORRICK, HERRINGTON & SUTCLIFFE LLP

D Employer Identification Number (EIN)
94-2952627

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).. . . . . [X] 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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

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

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

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	701875	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GALLAGHER BENEFIT SERVICES INC.

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	337155	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHWAB RETIREMENT PLAN SERVICES

74-2279754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE	111835	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35360	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ORRICK, HERRINGTON & SUTCLIFFE LLP

D Employer Identification Number (EIN)
94-2952627

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK JPM EMBI GLOBAL DIVERSIFI

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
83-2484172-001	C	5758845

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. DEBT INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6589507-001	C	12929107

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. HIGH YIELD BOND INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3383630-001	C	5763765

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TREASURY INFLATION PROTECTED S

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3410125-001	C	10058655

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US IMI INDEX NON-LEN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
83-3976130-001	C	143165572

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD EX-U.S. IMI IN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTINOAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3460139-001	C	30075066

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EMERGING MARKETS IMI

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3340524-001	C	26092499

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC INCOME OPPORTUNITIES BOND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3763741-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17270758

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL ALPHA TILTS FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 94-3242550-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34364411

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
ORRICK, HERRINGTON & SUTCLIFFE LLP

D Employer Identification Number (EIN)
94-2952627

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	19875	919922
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11379881	12196485
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23730593	7531187
(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)	214907744	285478677
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	36917336	39677834

		(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	286955429	345804105
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	286955429	345804105

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)	32547197	
(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)		32547197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	528	
(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)	5088205	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5088733
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1178108	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1178108

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		46085710
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		82543532
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22457433	
(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)		22457433
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)	35360	
(5) Investment advisory and investment management fees	2i(5)	701875	
(6) Bank or trust company trustee/custodial fees	2i(6)	111835	
(7) Actuarial fees	2i(7)	337155	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	51198	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1237423
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23694856
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		58848676
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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**			
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 584525.

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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
ORRICK, HERRINGTON & SUTCLIFFE LLP

D Employer Identification Number (EIN)
94-2952627

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): 42-1558009

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** | 37

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_____.

Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
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ADVISORY TAX AUDIT

Independent Auditor's Report

To the Plan Administrator of
Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan:

Opinion

We have audited the financial statements of Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan's ability to continue as a going concern for at least one year following 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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 Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or 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 ("DOL") 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 has been subjected to auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Withum Smith + Brown, PC

September 24, 2026

Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 919,922	$ 19,875
Investments at fair value		
Money market funds	7,531,187	23,730,593
Closed-end management fund	39,677,834	36,917,336
Common/collective trusts	285,478,677	214,907,744
Total investments at fair value	332,687,698	275,555,673
Receivables		
Employer contributions	12,196,485	11,379,881
Net assets available for benefits	$ 345,804,105	$ 286,955,429

The Notes to Financial Statements are an integral part of these statements.

Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 44,907,602	$ 31,188,193
Interest and dividends	5,088,733	7,137
Total investment income	49,996,335	31,195,330
Contributions		
Employer	32,547,197	34,146,027
Total contributions	32,547,197	34,146,027
Total additions	82,543,532	65,341,357
Deductions		
Benefit payments	22,457,433	21,382,036
Administrative expenses	1,237,423	1,343,440
Total deductions	23,694,856	22,725,476
Net change in net assets available for benefits	58,848,676	42,615,881
Net assets available for benefits		
Beginning of year	286,955,429	244,339,548
End of year	$ 345,804,105	$ 286,955,429

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

The following description of Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan was effective as of January 1, 1999, and was most recently amended and restated effective January 1, 2018, and amended effective December 30, 2019, May 31, 2020, January 1, 2021, January 1, 2022, January 1, 2023, January 1, 2024 and January 1, 2025.

General

Orrick, Herrington & Sutcliffe LLP (the “Firm”), a California limited partnership, sponsors the Plan and is one of the three employers participating in the Plan. The other participating employers are Orrick, Herrington & Sutcliffe (UK) LLP in the United Kingdom and Orrick, Herrington & Sutcliffe (Europe) LLP in France and Italy, which provide coverage for European partners sited abroad who are U.S. citizens or resident aliens. The Plan is a single-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Those eligible to participate in the Plan are partners, the Chief Operating Officer (“COO”) and the Chief of Staff (“COS”) of the Firm. Effective January 1, 2015, the Plan was amended to remove the COO and COS as participants. In addition, the Plan was amended to add certain chief officers. Ineligible partners include those who (a) own more than 10% of either the capital or profits interest in the Firm, or (b) reside outside the United States, unless they are a United States citizen or resident alien, are obligated to pay United States federal income taxes as a consequence of income earned with respect to the Firm and, effective January 1, 2015, those for whom the Firm has determined that participation is not appropriate and limited to partners who are regularly employed outside the United States; for all other partners this exclusion does not apply. All eligible participants enter the Plan on or following the first of the month following date of hire (assuming he or she is a partner, or covered chief as listed above, on that date). Associates and counsel attorneys who become partners are eligible on the effective date of their admission to the partnership. Effective January 1, 2016, and adopted in December 2016, (i) participants with less than 1,000 hours of service in an eligible status during the Plan year and who are not in an eligible status at year-end have no benefit accrual for the Plan year, (ii) eligibility is clarified for the chiefs, and (iii) an earned income limit is imposed on the annual benefit accrual. The Plan’s investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Benefits Committee.

Contributions

Contributions are made to the Plan annually. Contributions are determined as the present value of the benefit that each participant accrues under the Plan for that year, but in no event less than the minimum required contribution under Internal Revenue Code (“IRC”) Section 430. Benefits that accrue for each year after 2006 are determined as lifetime annuity benefits payable at the Plan’s normal retirement age of 65. For Plan years beginning with the 2011 Plan year, these benefits are stated as flat dollar amounts based on a combination of years of partnership service and Firm partnership tier for a given year. For the Plan years 2007 through 2010, these benefits were stated as fixed percentages of the 2007 Internal Revenue Service (“IRS”) Section 415(b) dollar limit on defined benefit plan benefits, with each participant’s percentage for a given year determined based on their partnership tier and their partnership service. Partnership tiers are set annually by the Firm’s executive committee. Under the Plan’s document, each participant’s tier is translated into a group number, which, for 2011 and later Plan years, corresponds to their flat dollar amount and which, for 2007 through 2010 Plan years, corresponded to their fixed percentage.

Funding Policy

The Plan is funded by the Firm based on the actuarially determined amount necessary to satisfy the minimum contribution requirements under ERISA and Section 412 of the IRC. Annually, an amount is accrued for each participant, depending on his or her tier designation. The Plan has met the minimum funding requirements of ERISA and Section 412 of the IRC for the years ended December 31, 2025 and 2024.

Pension Benefits
The amount of a participant's normal retirement benefit is equal to the participant's accrued benefit at retirement (normal retirement at age 65), termination or death, and can be paid as a qualified joint and survivor annuity, life annuity or lump sum to either the participant or their beneficiaries. Participants are 100% vested in their accrued benefit immediately upon joining the Plan.

If a participant is married or is a registered domestic partner and the participant dies before distribution of the participant's Plan benefit has begun, the participant's spouse or registered domestic partner, or the participant's designated beneficiaries (with spouse's or registered domestic partner's notarized consent) will receive the full value of the participant's Plan benefit. If a participant is not married and is not a registered domestic partner when the participant dies, the full value of the participant's Plan benefit will be paid to the participant's designated beneficiaries. If all the participant's designated beneficiaries have died before the participant, the Firm's benefits committee will direct that the participant's Plan benefit be paid to the participant's surviving spouse or surviving registered domestic partner (if any, and if still alive), and then to the participant's natural or adopted children or, if there are none, to the participant's estate.

Vesting
A participant is always fully vested and has a nonforfeitable interest in his or her accrued benefit.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. 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 investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
The Plan's expenses are paid either by the Plan or the Firm, as provided by the Plan document. Expenses that are paid directly by the Firm are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events
Subsequent events were evaluated through September 24, 2026, the date the financial statements were available to be issued.

3. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, 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:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that 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 Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) for up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

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

4. Tax Status

The IRS has determined and informed the Firm by a letter dated November 20, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and withdrawal from the partnership, are included to the extent that they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that 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 computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2025 and 2024.

Actuarial present value of accumulated plan benefits as of the most recent actuarial valuation dates are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	$ 214,883,332	$ 189,044,689
Terminated participants	35,427,269	23,678,409
Retirees and beneficiaries	6,993,002	6,464,214
Total actuarial present value of accumulated plan benefits	$ 257,303,603	$ 219,187,312

Actuarial present value of accumulated plan benefits at beginning of year	$ 219,187,312
Change during the year attributable to	
Benefits accumulated	23,137,888
Increase for interest due to change in the discount period *	10,001,074
Benefits paid	(21,920,129)
Actuarial gain/loss	26,897,458
Net increase	38,116,291
Actuarial present value of accumulated plan benefits at end of year	$ 257,303,603

* Increase represents the change in the participant liabilities due to the passage of time.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, were:

Life expectancy: The 2018 Applicable Mortality Table under IRC 417(e) for 2025 and 2024.

Retirement age: Active participants age 60 or older are assumed to commence payment as follows:

Age Group	2025	2024
60-61	5%	5%
62	10%	10%
63-65	15%	15%
66-67	20%	20%
68-71	20%	20%
72 or older	100%	100%

Long-term rate of return:	2025	6.30% single rate of interest for all future years.
	2024	4.80% for one year on and after the valuation date, and 6.60% per year thereafter.

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. A total of 100% of participants are assumed to elect the lump-sum.

6. Fair Value Measurements

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). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Money Market Funds: Valued at the quoted net asset value of shares held by the Plan at year-end.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 7,531,187	$ -	$ -	$ 7,531,187
Closed-end management fund *	-	-	-	39,677,834
Common/collective trusts *	-	-	-	285,478,677
Total investments at fair value	$ 7,531,187	$ -	$ -	$ 332,687,698

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 23,730,593	$ -	$ -	$ 23,730,593
Closed-end management fund *	-	-	-	36,917,336
Common/collective trusts *	-	-	-	214,907,744
Total investments at fair value	$ 23,730,593	$ -	$ -	$ 275,555,673

* In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value
The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value as of December 31, 2025	**Fair Value as of December 31, 2024**		**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common/collective trusts	$ 285,478,677	$ 214,907,744	(a)	Daily	None
Closed-end management fund	$ 39,677,834	$ 36,917,336	(b)	Quarterly	60 Days

There were no unfunded commitments as of December 31, 2025 and 2024.

a) These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments strategy are not disclosed.

b) The Fund’s investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments.

7. Concentrations

As of December 31, 2025 and 2024, two investments in each year represented a concentration of greater than 10% of the Plan's net assets available for benefits.

8. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by Charles Schwab Trust Company and BlackRock Trust Company. Charles Schwab Trust Company is the trustee of the Plan and BlackRock Trust Company is the common/collective trust and closed-end fund manager; therefore, transactions in these managed investments qualify as party-in-interest transactions. In addition, the Firm may pay certain administrative expenses or perform administrative functions on behalf of the Plan for which no fees are charged. These transactions are party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Firm. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

9. Risks and Uncertainties

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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Supplementary Information

Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-2952627 Plan Number: 006
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Schwab Retirement Advantage Money Fund	Money market funds	$ 7,531,187	$ 7,531,187
*	BlackRock Private Credit Fund	Closed-end management fund	40,088,204	39,677,834
*	BlackRock International Alpha Tilts Fund	Common/collective trust	31,588,500	34,364,411
*	BlackRock JPM EMBI Global Diversified Index Fund	Common/collective trust	4,853,518	5,758,845
*	BlackRock MSCI Emerging Markets IMI Index Fund	Common/collective trust	18,785,175	26,092,499
*	BlackRock MSCI World EX-U.S. IMI Fund	Common/collective trust	25,437,859	30,075,065
*	BlackRock Strategic Income Opportunities Bond Fund	Common/collective trust	16,420,516	17,270,758
*	BlackRock MSCI U.S. IMI Index Fund	Common/collective trust	102,908,171	143,165,572
*	BlackRock U.S. Debt Index Fund	Common/collective trust	12,131,564	12,929,107
*	BlackRock U.S. High Yield Bond Index Fund	Common/collective trust	5,033,062	5,763,765
*	BlackRock U.S. Treasury Inflation-Protected Securities Index Fund	Common/collective trust	9,302,433	10,058,655
	Total investments at fair value		$ 274,080,189	$ 332,687,698

*Denotes a party-in-interest.

See Independent Auditor's Report.

Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-2952627 Plan Number: 006
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single transactions							
	Charles Schwab Bank	Schwab Bank Sweep for EE Benefit Plan (purchase)	$ 20,350,712	$ -	$ 20,350,712	$ 20,350,712	$ -
	Charles Schwab Bank	Schwab Bank Sweep for EE Benefit Plan (sale)	-	22,766,146	22,766,146	22,766,146	-
	BlackRock	Orrick PPP Strategy U/A Fund (purchase)	22,766,146	-	22,766,146	22,766,146	-
	BlackRock	Short-term Investment Fund (sale)	-	22,766,146	22,766,146	22,766,146	-
	BlackRock	Short-term Investment Fund (purchase)	22,766,226	-	22,766,226	22,766,226	-
	Total single transactions		$ 65,883,084	$ 45,532,292	$ 111,415,376	$ 111,415,376	$ -
Series transactions							
	BlackRock	Orrick PPP Strategy U/A Fund (3 purchases)	$ 41,212,009	$ -	$ 41,212,009	$ 41,212,009	$ -
	BlackRock	Orrick PPP Strategy U/A Fund (16 sales)	-	17,683,413	11,113,017	17,683,413	6,570,396
	BlackRock	Short-term Investment Fund (25 purchases)	36,653,136	-	36,653,136	36,653,136	-
	BlackRock	Short-term Investment Fund (11 sales)	-	35,897,797	35,897,797	35,897,797	-
	Charles Schwab Bank	Schwab Bank Sweep for EE Benefit Plan (35 purchases)	53,806,244	-	53,806,244	53,806,244	-
	Charles Schwab Bank	Schwab Bank Sweep for EE Benefit Plan (49 sales)	-	70,005,650	70,005,650	70,005,650	-
	Total series transactions		$ 131,671,389	$ 123,586,860	$ 248,687,853	$ 255,258,249	$ 6,570,396

See Independent Auditor's Report.

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
ORRICK, HERRINGTON & SUTCLIFFE LLP PARTNERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ORRICK, HERRINGTON & SUTCLIFFE LLP

D Employer Identification Number (EIN)
94-2952627

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**	285,969,691
b Actuarial value	**2b**	285,969,691

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	19	6,922,546	6,922,546
b For terminated vested participants	87	23,619,899	23,619,899
c For active participants	396	202,734,460	202,734,460
d Total	502	233,276,905	233,276,905

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	19,363,835
b Expected plan-related expenses	**6b**	455,213
c Target normal cost	**6c**	19,819,048

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

Kenneth K Lining-KKL
Signature of actuary

5/7/2026
Date

KENNETH K. LINING
Type or print name of actuary

2606047
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

415-395-9300
Telephone number (including area code)

595 MARKET STREET
SUITE 2100
SAN FRANCISCO CA 94105
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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.55%	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)		32,441,901
	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 5.02%		1,628,583
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		34,070,484
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	122.58%
15	Adjusted funding target attainment percentage	15	122.58%
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	117.09%
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
12/29/2025	20,350,712	0			
01/26/2026	5,545,000	0			
02/06/2026	11,485	0			
03/31/2026	6,640,000	0			
		Totals ► 18(b)		32,547,197	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	30,813,489

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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
5.05 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	66

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**	19,819,048
b Excess assets, if applicable, but not greater than line 31a	**31b**	19,819,048

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	30,813,489
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	30,813,489
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

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
ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS'
PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/1999

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)
ORRICK, HERRINGTON & SUTCLIFFE LLP

405 HOWARD STREET

SAN FRANCISCO CA 94105-2669

2b Employer Identification Number (EIN) 94-2952627

2c Plan Sponsor's telephone number (415)773-5906

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	W.D. Berry	10/09/2026	WILLIAM D. BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	504
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)**	399
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	386
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	97
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	501
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	502
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:

1B 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Plan Sponsor: Orrick, Herrington & Sutcliffe LLP
EIN / PN: 94-2952627 / 006

Schedule SB, line 19 – Discounted Employer Contributions

Contributions for 2024 Plan Year

Date of Contribution	Amount	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
12/29/2025	$20,350,712	2025	5.32%	$19,330,976
1/26/2026	$5,545,000	2025	5.32%	$5,246,249
2/6/2026	$11,485	2025	5.32%	$10,849
3/31/2026	$6,640,000	2025	5.32%	$6,225,415
Total	**$32,547,197**			**$30,813,489**

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Plan Sponsor: Orrick, Herrington & Sutcliffe LLP
EIN / PN: 94-2952627 / 006

Schedule SB, Line 22: Weighted Average Retirement Age

(A) Age	(B) Rate of Retirement	(C) Percent Remaining	(D) Weight	(E) Weighted Retirement Ages
60	5.00%	100.00%	0.05	3.00
61	5.00%	95.00%	0.05	2.90
62	10.00%	90.25%	0.09	5.60
63	15.00%	81.23%	0.12	7.68
64	15.00%	69.04%	0.10	6.63
65	15.00%	58.69%	0.09	5.72
66	20.00%	49.88%	0.10	6.58
67	20.00%	39.91%	0.08	5.35
68	20.00%	31.92%	0.06	4.34
69	20.00%	25.54%	0.05	3.52
70	20.00%	20.43%	0.04	2.86
71	20.00%	16.35%	0.03	2.32
72	100.00%	13.08%	0.13	9.41

Weighted Average Retirement Age	**65.91**
Nearest Whole Age	**66.00**

column (C) = (1.0 – column (B) for prior age) x (column (C) for prior age)
column (D) = (column (B) x (column (C))
column (E) = (column (A) x (column (D))

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Plan Sponsor: Orrick, Herrington & Sutcliffe LLP
EIN / PN: 94-2952627 / 006

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

Overview

This 2025 Form 5500 Schedule SB for the Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan ("Plan") has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2025 Schedule SB is to provide reporting of the Plan's minimum funding and other Plan information as requested to the Department of Labor's Employee Benefits Security Administration (the "EBSA"), as stated in the instructions to the 2025 Form 5500. This 2025 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2025 Schedule SB is signed and dated by Kenneth Lining. Mr. Lining is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary and a Fellow of the Conference of Consulting Actuaries, is qualified to issue this 2025 Schedule SB. Mr. Lining is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2025 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2025 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the January 1, 2025 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as stated elsewhere in this report, the software is appropriate and produces reasonable results for this purpose. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, demographic provided by Orrick, Herrington & Sutcliffe LLP, and financial information provided by Charles Schwab. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to a variety of factors. An analysis of the potential range of such future measurements is outside the scope of this report.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Liability Methods

For minimum funding purposes, liabilities shown in this report have been computed using the Unit Credit method. Use of this method for minimum funding is mandated by statute. Liabilities shown in this report were determined using actuarial valuation software designed by a third party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Liability Allocation

The objective of any liability method is to accrue for each participant's Plan benefit based on the allocation of liability between past, present and future.

Liability for past periods should be fully accrued, or if not, any unaccrued past service liability requires remedial accruals. Liability for the present period (e.g., the current plan year) should be accrued as expense for the current period. Liability assigned to future periods should be deferred to future years, and results in no current period accrual.

Thus, the current period expense will consist of benefit accruals for the current period, plus any remedial past service accrual.

Unit Credit

Under the Unit Credit method, liabilities are assigned to past, present and future periods based on the accrual of Plan benefits for those periods, as follows:

- Past service: the present value of the benefits accrued under the Plan as of the beginning of the plan year. For funding purposes, this is called the **Target Liability**.

- Current service: the present value of benefits accrued under the Plan during the plan year. For funding purposes, this is called the **Target Normal Cost**.

- Future service: the present value of benefits to accrue after the end of the plan year.

The current year's required contribution is generally determined as the Target Normal Cost, plus remedial funding of any unfunded Target Liability, minus any overfunding of the Target Liability.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Valuation Methodology - Yield

This Plan is a variable-annuity plan. This means that the underlying Plan benefit for each participant is adjusted on an ongoing basis to reflect Plan investment returns as they occur (as limited by the IRS benefit limitations under IRC section 415(b)). These ongoing adjustments are called the "yield adjustments" in this valuation report.

It is not fully clear from current IRS guidance how to value a variable-annuity plan. The uncertainty concerns the assumptions and treatment of future yield adjustments. What assumptions should be made with regard to future yield adjustments? And how should those projected adjustments be discounted back to the valuation date?

Some practitioners employ the economic-value argument. They believe that future assumed yield adjustments should result in a valuation liability equal to the underlying economic value of the variable-annuity plan. That underlying value is the current value of plan benefits, as adjusted for investment results through the valuation date. This is because a variable-annuity plan would, absent IRS benefit limits and other adjustments, and assuming full funding of future benefit accruals, always be exactly fully funded. Therefore, these practitioners argue that the only reasonable valuation liability of such a fully-funded plan would be the sum of current plan benefit values. To value a variable-annuity plan otherwise, and to fund a variable-annuity plan under the resulting required contribution schedule, would result in plan assets diverging from the underlying value of plan benefits.

The economic-value argument is presented in more detail in the American Academy of Actuary's Public Policy Practice Note on Variable Annuity Plans published in November 2019. In this Practice Note, this argument is called the "Future Indexation Consistent With Segment Rates."

Our view is that there is no regulatory support for the economic value argument, and there is some guidance that implies that this treatment is inappropriate.

In the 2010 Enrolled Actuaries "gray book", question 6 posed to the IRS whether variable-annuity plans should be valued in a manner mathematically equivalent to the economic value argument. The reported answer rejects this methodology, and instead prescribes the "project-and-discount" methodology that applies to defined benefit plans in general.

In addition, if the economic value argument were applied to variable-annuity plans, consistency would require that this argument also be applied to certain market-rate cash balance plans, which have an economic value nearly equal to the sum of plan cash balance accounts. However, in regulations issued under the PPA valuation rules (Treasury regulations 1.430(d)-1(f)(5)(i) and Example 13 in 1.430(d)-1(f)(9)), the IRS requires a project-and-discount valuation methodology for all cash balance plans.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Application of the project-and-discount valuation methodology is true even though the contribution requirements that result from the project-and-discount valuation will cause plan assets to diverge from the value of the plan's cash balance benefits.

Given the lack of regulatory support for the economic value approach, and the weight of the arguments and existing guidance against this approach, the Plan valuation in this report has been performed using the project-and-discount approach applicable under PPA. This is the same valuation methodology used in prior years for this Plan, and has not changed since PPA was implemented effective in 2008.

Yield Assumption

The yield assumption concerns the future yield adjustments to Plan benefits based on the investment rate of return on Plan assets. These adjustments are made monthly to non-annuitized Plan benefits, and annually to annuitized Plan benefits. These assumptions are also the subject of controversy in the actuarial community.

For this 2025 valuation, the assumption of future yields continues to be a select and ultimate structure. The select period is the three years that began in 2023. Future yields are anticipated to be 4.8% per year during the select period. Following the end of the select period, yields are assumed to increase to 6.6% per year (based on the expected future returns for the anticipated asset allocation) beginning on the next valuation date.

Valuation Methodology – Lump Sum

For this Plan valuation, the lump sum value for each participant is projected for valuation purposes as the present value of the projected Plan normal retirement benefit under IRC section 417(e). This is as directed in Treasury regulations under IRC section 430.

For this purpose, as provided in the Plan's legal document, future yield adjustments for periods on and after the projected lump sum payment date are assumed to be equal to the lump sum discount rates. As a result, all projected lump sums assumed payable for this valuation are equal in amount to the projected underlying Plan benefit values.

This method for calculating lump sum distributions under a variable annuity plan is called the "Future Indexation Consistent With Segment Rates" in the Public Policy Practice Note on Variable Annuity Plans published in November 2019 by the American Academy of Actuary.

This treatment of future yield adjustments in the projection of future assumed lump sum distributions is based both on the Plan's legal language and on the Plan administrator's interpretation of the Plan and the Plan's actual operation since inception.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Asset Valuation Method

The market value of assets as of January 1, 2025 stated in this report is based on the Plan asset custodian's reporting as of December 31, 2024. The Plan asset custodian is Charles Schwab.

The actuarial value of assets is equal to the market value of assets as of the valuation date, including receivable contributions for the prior plan year that are made after the valuation date. These receivable contributions are discounted back to the valuation date using the Effective Interest Rate for the prior Plan Year before adding to the actuarial value of assets.

Contributions made for the current plan year are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2025 actuarial valuation is January 1, 2025. Except as discussed below, the January 1, 2025 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2025 valuation date. Employee and participant data was reviewed for reasonableness and consistency, but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon.

Any changes in participant data effective after the January 1, 2025 valuation date were not considered in this report.

Only those individuals who completed the Plan's eligibility requirements and became participants on or before the January 1, 2024 valuation date are included in this valuation. Participants who terminated without any vested Plan benefit prior to the January 1, 2025 valuation date are excluded from this valuation.

All financial data was provided by Charles Schwab. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the January 1, 2025 valuation date were not considered in this report, with any exceptions to this statement fully noted in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations, but was otherwise not analyzed.

The limitations of Code section 415(b) have been incorporated into our calculations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Actuarial Assumptions

The following assumptions were used in valuing the liabilities and benefits under the Plan.

PPA Segment Rates

Yield Curve Election:	The Plan sponsor did not elect to use the full yield curve.	
Applicable Month:	The Plan sponsor elected to base Segment Rates on the October immediately preceding the valuation year.	
MAP-21 Adjusted Segment Rates, as modified by HATFA:	First Segment:	5.05% compounded annually.
	Second Segment:	5.31% compounded annually.
	Third Segment:	5.50% compounded annually.
Future Yields:	Future yield adjustments under the Plan are assumed to follow a select and ultimate pattern. Yields are assumed to be 4.80% per year for the first three years beginning in 2023, and 6.60% per year for years after the first three years beginning in 2023.	

Other

Mortality:	Mortality tables for 2025 mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1 effective October 20, 2023, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.
Disability:	None assumed.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Withdrawal: Active participants are assumed to terminate as follows:

Age Group	Assumed Termination Rate
Up to 34	2%
35 to 39	6%
40 to 44	8%
45 to 49	5%
50 to 54	7%
55 to 59	7%
60 to 64	4%
65 to 70	11%
71 and older	25%

On and after age 59-1/2, participants are eligible for in-service distributions. Therefore, once active participants are assumed to attain age 60, distribution of their Plan benefit occurs in accordance with the assumed Active Participant Commencement assumptions shown below. Assumed termination rates continue to apply on and after age 60 for purposes of determining Plan benefit accruals.

These withdrawal assumptions represent our reasonable estimate of anticipated future experience under the Plan. These assumptions are based on our most recent demographic experience study of partner withdrawal data over a multi-year period.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Active Participant Payment Commencement:

Active participants age 60 or older are assumed to commence payment as follows:

Age Group	Assumed Commencement Rate
60 to 61	5%
62	10%
63 to 65	15%
66 to 71	20%
72 or older	100%

Active Participant Payment Commencement:

The 100% assumed commencement rate at ages 72 and older reflects the fact that Plan benefit distributions are required to commence by the April 1st following the calendar year in which age 70-1/2 is attained (regardless of ownership status).

Active participants over 60 or older with large benefits representing 75% or more of their applicable 415 limit or who are expected to reach their 415 limit in the next five years are assumed to commence payment at a rate of 75% per year from ages 60 to 66 and 100% at age 67 and older.

Active participants who are assumed to terminate on or after the valuation date and prior to age 60 are assumed to commence payment at 70% immediately, 10% at 10 years from assumed date of termination, and 20% at 15 years from assumed date of termination.

These payment commencement assumptions represent a reasonable estimate of anticipated future experience under the Plan. These payment commencement assumptions are based on our most recent demographic experience study of partner payment commencement data over a multi-year period and reflect the 2020 amendment to permit in-service distributions as early as age 59-1/2. As such, the assumed partner payment commencement rates represent a reasonable estimate of anticipated future Plan experience

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Terminated Participant Payment Commencement:

Participants who have terminated as of the valuation date are assumed to commence payment as follows:

Years from Termination	Assumed Commencement Rate
0 to 1	40%
2	10%
3 to 4	5%
5 to 8	0%
9	10%
10	20%
11 to 12	10%
13 and greater	25%

Notwithstanding these assumed rates, payments are assumed to commence by age 72. This reflects the fact that Plan benefit distributions are required to commence by the April 1st following the calendar year in which age 70-1/2 is attained (regardless of ownership status)

These payment commencement assumptions represent our reasonable estimate of anticipated future experience under the Plan. These assumptions were developed based on a study of Plan experience over a multi-year period after these distributions were made available under the Plan.

Expenses:

$455,213 per year. This assumption represents our reasonable estimate of anticipated administrative expenses (actuarial, trustee, audit and PBGC premium expenses) for the 2025 plan year based on the actual amounts paid for 2024.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Form of Payment:	100% of non-retired participants are assumed to elect the Lump Sum. This form of payment assumption represents our reasonable estimate of anticipated future experience under the Plan. Furthermore, our expectation is that even fewer annuities will be elected in the future, as lump sum distributions continue to be highly popular with participants.
Valuation of Lump Sums:	The lump sum value for each participant is projected for valuation purposes as the present value of the projected Plan normal retirement benefit under IRC section 417(e), as directed in Treasury regulations under IRC section 430. For this purpose, as provided in the Plan's legal document, future yield adjustments are assumed, for lump sum valuation purposes, to be equal to the lump sum discount rates.
Benefit Restrictions:	As required by IRS regulations, it is assumed that no PPA or top-25 benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.
Actuarial Value of Assets:	Market value of plan assets.

Changes in Assumptions

The Segment Rates and Mortality assumptions were updated for the 2025 plan year, as required for minimum funding calculations by IRS regulations under IRC sections 430 and 436, as modified by MAP-21 and ARPA 2021. The Segment Rates used for IRC section 430 minimum funding calculations reflect ARPA 2021.

The administrative expense assumption was revised from $408,952 in 2024 to $455,213 in 2025 to better reflect the anticipated experience under the Plan.

Otherwise, for this 2025 actuarial valuation, there have been no other changes to the actuarial assumptions from the 2024 actuarial valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Nature of Assumptions

The Segment Rates and the Mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC sections 430 and 436 and the associated IRS regulations. In particular, the mortality assumption is based on the Plan sponsor decisions with regard to elections previously made under Treasury regulations section 1.430(h)(3)-1(f)(2). The Segment Rates used for IRC section 430 minimum funding calculations reflect ARPA 2021.

The assumptions with regard to the PPA Benefit Restrictions and Top-25 Lump Sum Restrictions were determined for minimum funding calculations by the IRS regulations under IRC sections 430 and 436.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and 436 and the associated IRS regulations, each actuarial assumption subject to the actuary's discretion is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary's reasonable estimate of the anticipated experience under the Plan.

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2025 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2025 valuation date are not reflected in this valuation except as noted in this report.

EIN/PN	94-2952627 / 006
Effective Date	January 1, 1999.
Recent Amendments	The Plan document was most recently amended and restated effective January 1, 2018 and amended most recently effective May 31, 2020, September 1, 2020, and effective each January 1st in 2021 through 2025. The 2018 restated Plan document (i) changed the plan's definition of mortality for actuarial equivalence to be the 2018 applicable mortality table, (ii) increased benefits for certain SP partners, and (iii) updated the benefit adjustment for participants over the plan's normal retirement age. The Plan was amended effective May 31, 2020 to suspend benefit accruals. The September 1, 2020 amendment permits in-service distributions at age 59-1/2. The January 1, 2021 amendment reinstated benefit accruals and provided a past service benefit accrual for 2020. The amendments effective each January 1st in 2021 through 2025 defined the Group 33 Amounts or the Incremental TB Amounts for several participants.
Plan Year	January 1 to December 31.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Eligibility	Partners are eligible beginning on the first day of the month following date of service. Partners who are non-resident aliens, or who are US citizens or resident aliens regularly employed outside the US, for whom the Firm has determined that participation is not appropriate are not eligible for the Plan. Associates who become partners are eligible on the first day of partnership. Effective January 1, 2015, the Chief Administrative Officer, Chief Legal Officer, Chief Communications Officer, Chief Practice Officers for Finance and Energy & Infrastructure, for Litigation and, effective January 1, 2016, for IP, all as of January 1, 2015; effective January 1, 2017, the Head of Practice Analytics and Service Innovation as of January 1, 2017; and effective October 1, 2017, the Chief Financial Officer as of October 1, 2017; are treated as Firm partners for all purposes under the Plan.
Normal Retirement Date	Attainment of age 65.
Accrued Benefit	The Accrued Benefit is the sum of the Pre-2007 Benefit and the Post-2006 Benefit.
Benefit Service	Benefit Service is granted to each employee if the employee either (i) has hours of service in an eligible status in six or more different calendar months during the Plan Year, or (ii) is an active employee in an eligible status on the last day of the Plan Year. If granted, Benefit Service is (a) the number of completed calendar months the employee was in service with the Firm during the Plan Year in an eligible status, divided by (b) 12. Calendar months of unpaid leave in excess of three such months are excluded.
Pre-2007 Benefit	The Pre-2007 Benefit is determined on the last day of the month as the Pre-2007 Benefit determined as of the last day of the prior month, multiplied by the ratio of (1 + Yield) / (1.065 ^ (1/12)), where Yield is determined as the actual investment yield on plan assets for the month. Special adjustments apply to the Pre-2007 Benefit for participants beyond Normal Retirement.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Post-2006 Benefit

The Post-2006 Benefit is determined on the last day of the month as the sum of (a) and (b) below:

a) The Post-2006 Benefit determined as of the last day of the prior month, multiplied by the ratio of (1 + Yield) / (1.055 ^ (1/12)), where Yield is determined as the actual investment yield on plan assets for the month.
b) The Incremental Benefit.

The Incremental Benefit for Plan Years 2007 to 2010 is the product of (c), (d) and (e) below:

c) $18,000 (calculated as 10% of the limitation under IRC section 415(b)(1)(A) for the 2007 plan year as of Normal Retirement);

d) The Group Factor, ranging from 0% to 170%, based on the participant's assigned Firm tier (or staff position) during the plan year and their partnership service (or, for staff, length of participation). The Group Factor is shown below.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

	Partnership Service as of 12/31/2007					
Tier	5 or Lower	5+ to 10	10+ to 15	15+ to 20	20+ to 25	25+
CH	150%	150%	150%	150%	150%	150%
IS	170%	155%	155%	120%	120%	120%
1A, 1, FI(1)	100%	100%	100%	100%	100%	100%
2, FI(2)	70%	70%	90%	100%	100%	100%
3, FI(3)	50%	70%	70%	70%	70%	70%
4, FI(4)	75%	75%	65%	50%	50%	50%
5, FI(5)	50%	50%	50%	45%	45%	30%
6, FI(6)	50%	50%	50%	40%	30%	30%
7, FI(7)	50%	50%	50%	40%	40%	40%
8, FI(8), 8TR, FI(8TR)	35%	35%	35%	35%	35%	35%
8PF, FI(8PF), 9	30%	30%	30%	30%	30%	30%
FI(9)	15%	15%	15%	15%	15%	15%
10	25%	25%	25%	25%	25%	25%
FI(10)	20%	20%	20%	20%	20%	20%
11	30%	30%	30%	30%	30%	30%
FI(11)	15%	15%	15%	15%	15%	15%
12	30%	30%	30%	30%	30%	30%
SP	10%	10%	10%	10%	10%	10%
FI(SP)	10%	10%	10%	10%	10%	10%
COO	40%	40%	40%	40%	40%	40%
COS	35%	35%	35%	35%	35%	35%

e) One (1.0) if the participant has 1,000 hours of service during the plan year, and zero (0) if the participant has less than 1,000 hours of service during the plan year. For plan years in which participation commences or terminates, a fraction equal to the number of completed calendar months of participation for the plan year divided by 12.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

The Incremental Benefit for Plan Years on and after 2011 is the product of (f) and (g) below:

f) The Group Number, ranging from $0 up to $32,900, based on the participant's assigned Firm tier (or Chief title) during the Plan Year and partnership service. The Group Number is shown in the following table. The Service Limits determine whether the participant is assigned the First, Second, or Third Group Number.

Tier	First Service Limit	First Group Number	Second Service Limit	Second Group Number	Third Group Number
CH	0	$30,000	0	$30,000	$30,000
IS	31	23,500	31	30,400	30,400
I	4	5,000	4	2,500	2,500
II	8	4,600	8	2,600	2,600
III	8	5,800	21	3,000	3,000
IV	5	7,000	18	5,000	3,500
V	7	8,500	22	6,300	6,000
VI	11	9,000	20	7,400	6,400
VII	15	10,700	23	8,200	8,200
VIII	16	13,500	23	10,300	10,300
IX	17	18,700	28	12,000	12,000
X	17	23,800	22	19,700	16,100
XI	10	32,900	19	27,200	20,000
PT	16	3,300	16	4,200	4,200
OC	0	3,700	0	3,700	3,700
SP	0	2,000	0	2,000	2,000
FI	0	2,000	0	2,000	2,000
CAO	0	15,300	0	15,300	15,300
CFO	0	13,100	0	13,100	13,100
CLO	0	5,000	0	5,000	5,000
CCO	0	11,300	0	11,300	11,300
HPASI	0	6,200	0	6,200	6,200
CPO-FEI	0	3,300	0	3,300	3,300
CPO-Lip	0	4,800	0	4,800	4,800
CPO-IP	0	7,100	0	7,100	7,100

g) Benefit Service for the Plan Year.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

	Special adjustments apply for participants beyond Normal Retirement. The Incremental Benefit, measured at Normal Retirement, cannot exceed the remaining limit under IRC section 415(b).
Normal Retirement Benefit	Accrued Benefit.
Late Retirement Benefit	Accrued Benefit.
Vesting	Accrued Benefit is fully vested at all times.
Lump Sums	Lump sums are determined on the basis of the larger amount determined using either the plan-defined 2018 417(e) mortality table published by the IRS or the latest available 417(e) mortality table published by the IRS as the "applicable mortality table." For in-service distributions, the benefit available is all or any part of the Accrued Benefit as of the previous Plan-Year-end.
Benefit Payments	Upon termination of service, distribution may be made immediately. Payments may be made as an annuity or a lump sum. If the annuity is elected, each year the annuity amount is adjusted to reflect the pro-rata share of the actual investment performance of plan assets in relation to the target return (6.5% with respect to the portion of the benefit earned prior to 2007, and 5.5% with respect to the portion of the benefit earned after 2006). In-service distributions are available once a participant attains age 59-1/2.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Plan Sponsor: Orrick, Herrington & Sutcliffe LLP
EIN / PN: 94-2952627 / 006

Schedule SB, Line 24: Changes in Actuarial Assumptions

The Segment Rates and Mortality assumptions were updated for the 2025 plan year, as required for minimum funding calculations by IRS regulations under IRC sections 430 and 436, as modified by MAP-21 and ARPA 2021. The Segment Rates used for IRC section 430 minimum funding calculations reflect ARPA 2021.

The administrative expense assumption was revised from $408,952 in 2024 to $455,213 in 2025 to better reflect the anticipated experience under the Plan.

Otherwise, for this 2025 actuarial valuation, there have been no other changes to the actuarial assumptions from the 2024 actuarial valuation.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Orrick, Herrington & Sutcliffe LLP Partners' Pension Plan
Plan Sponsor: Orrick, Herrington & Sutcliffe LLP
EIN / PN: 94-2952627 / 006

Schedule SB, line 26a – Schedule of Active Participant Data

Attained Age	Years of Participation Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp	No.	Avg. Comp.	No.	Avg. Comp.
Under 25										
25 - 29										
30 - 34	4									
35 - 39	10		34		4		2			
40 - 44	5		34		35		8			
45 - 49	6		17		27		16		6	
50 - 54	5		13		15		10		18	
55 - 59	2		7		11		8		20	
60 - 64	2		2		7		5		27	
65 - 69			4		3		1		20	
70 & Over			1		1		2		4	

The participant count was determined as of the January 1, 2025 funding valuation date.

ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

EIN: 94-2952627
Plan No. 006
Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

EIN: 94-2952627
Plan No. 006
Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

ORRICK, HERRINGTON & SUTCLIFFE, LLP PARTNERS' PENSION PLAN

EIN: 94-2952627
Plan No. 006
Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion