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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

B This return/report is:
- [X] 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WBC HOLDINGS, L.P. CASH BALANCE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2020

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)
WBC HOLDINGS, L.P.

150 N. RIVERSIDE PLAZA
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 32-0268461

2c Plan Sponsor's telephone number 312-236-1600

2d Business code (see instructions) 523120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	JON ZINDEL
	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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	176
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)**	176
a(2) Total number of active participants at the end of the plan year	**6a(2)**	170
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	1
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	171
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	171
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B 3F 3H

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[ ]		**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
WBC HOLDINGS, L.P. CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WBC HOLDINGS, L.P.

D Employer Identification Number (EIN)
32-0268461

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	0
b Actuarial value	**2b**	0

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	176	0	0
d Total	176	0	0

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**	5.11 %
6 Target normal cost	**6**	14247005

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	08/13/2021 Date
CHRISTOPHER J. ROMAN, EA, MAAA	20-08485
Type or print name of actuary	Most recent enrollment number
SCHWAB RETIREMENT PLAN SERVICES	330-908-4742
Firm name	Telephone number (including area code)
4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286	
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 0.00 %	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)		0
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 0.00 %		0
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		0
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	100.00 %
15	Adjusted funding target attainment percentage	15	100.00 %
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	%
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
12/18/2020	14131914	0			
03/05/2021	3432003	0			
			Totals ► 18(b)	17563917	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	16707799

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	14247005
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	14247005

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

36 Additional cash requirement (line 34 minus line 35)	**36**	14247005
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	16707799

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2460794
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WBC HOLDINGS, L.P. CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WBC HOLDINGS, L.P.

D Employer Identification Number (EIN)
32-0268461

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: WILMGT TR CIT CG 2030 FD

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, 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)
26-0257940-104	C	12116199

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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
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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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WBC HOLDINGS, L.P. CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
WBC HOLDINGS, L.P.

D Employer Identification Number (EIN)
32-0268461

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	3432003
(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)	0	2116691
(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)	0	12116199
(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)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	0	17664893
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0	17664893

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)	17563917	
	(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)		17563917
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		100968
(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		17664893
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		0
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17664893
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		40000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4343300.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
WBC HOLDINGS, L.P. CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
WBC HOLDINGS, L.P.

D Employer Identification Number (EIN)
32-0268461

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 82-3967259

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Financial Statements and Report of Independent Certified Public Accountants

WBC Holdings, L.P.
Cash Balance Retirement Plan

December 31, 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Benefits Committee
WBC Holdings, L.P. Cash Balance Retirement Plan

We have audited the accompanying financial statements of WBC Holdings, L.P. Cash Balance Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding WBC Holdings, L.P. Cash Balance Retirement Plan's

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net assets available for benefits as of December 31, 2020 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2020 and reportable transactions for year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplementary information is the responsibility of the Plan's 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the 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 auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Grant Thornton LLP

Chicago, Illinois
October 8, 2021

WBC Holdings, L.P.
Cash Balance Retirement Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020

Assets	
Investments, at fair value	$ 14,232,890
Company contribution receivable	3,432,003
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,664,893

The accompanying notes are an integral part of this financial statement.

WBC Holdings, L.P.
Cash Balance Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2020

Additions	
Investment income	
Net appreciation in fair value of investments	$ 100,968
Dividend income	8
Net investment income	100,976
Company contributions	17,563,917
Total additions	17,664,893
Net increase	17,664,893
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	-
End of year	$ 17,664,893

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the WBC Holdings, L.P. Cash Balance Retirement Plan (the Plan) provides general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit plan established by WBC Holdings, L.P. (the Company or Plan Sponsor) effective January 1, 2020 for eligible partners, as defined by the Plan. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The directed trustee of the Plan is Charles Schwab Trust Company (Charles Schwab).

Participation

A person becomes an eligible partner when he or she attains age 21 and has completed two years of service, commencing with their employment date. Non-resident aliens and leased employees are not eligible to participate. Partner means either a Point or Production Partner as defined in the Plan document. Once a partner becomes a participant in the Plan they shall continue to participate in the Plan unless they cease to be eligible by reason of change in employment classification.

Participant Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. Participants receive an annual cash balance credit, which is determined in accordance with the Plan's established formula credit matrix. The accounts are allocated using a formula credit based on benefit service, age and group (as defined in the Plan document) and interest credits at the end of the year. A participant's plan benefit equals his or her annual cash balance credits plus their share of actual investment returns on plan assets.

Funding

The Company contributes such amounts as necessary on an actuarial basis to provide sufficient assets to meet benefit payments to plan participants and fund prior-year service costs. The Plan has met the ERISA minimum funding requirements for 2020.

Vesting

A participant shall have a fully vested and non-forfeitable interest in his or her accrued benefit under the Plan at all times.

Benefit Payments

Benefits are determined based on the participant's hypothetical account balance. The Plan allows for benefit payments to commence upon the attainment of the normal retirement age, as defined by the Plan, permanent disability, or death. The participant will be entitled to receive a single lump-sum payment or an annual retirement income. Participants may also withdrawal all or any portion of his or her account prior to termination upon attainment of age 59 ½. Any participant whose employment is terminated prior to normal retirement age is eligible to receive a distribution of his or her vested accrued benefit.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See Note F for discussion of fair value measurements.

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

Administrative Expenses

Administrative expenses can be paid by the Plan or paid by the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

NOTE C - 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 (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Schwab Retirement Plan Services, Inc. and is the 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 payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The following summarizes the significant actuarial assumptions used in calculating the actuarial present value of accumulated plan benefits using the entry age normal method of valuation for the year ended December 31, 2020:

Interest crediting rate	2.50%
Assumed retirement age	Age 62
Mortality basis	The fully generational White Collar Pri-2012 base mortality tables projected with the MP-2020 improvement scale.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefit was made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

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

	December 31, 2020
Vested benefits	
Active Participants	$ 17,364,893
Terminated Vested Participants	300,000
Actuarial present value of accumulated plan benefits	$ 17,664,893

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

	December 31, 2020
Actuarial present value of accumulated plan benefits at beginning of year	$ -
Increase (decrease) during the year attributable to	
Benefits accumulated	17,664,893
Increase in interest	-
Changes in actuarial assumptions	-
Benefits paid	-
Actuarial present value of accumulated plan benefits at end of year	$ 17,664,893

NOTE D - TAX STATUS

Th Internal Revenue Services (IRS) has determined and informed the Company by letter dated March 25, 2021, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken by the Plan and has concluded that, as December 31, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements, The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

NOTE E - PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

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

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions; however, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

NOTE F - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) has issued guidance that defines fair value, establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and enhance disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB guidance are described below:

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 the following:

- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2020.

Money market fund - Valued at the net asset value (NAV) of shares held by the Plan at year end based on quoted market prices.

Collective trust fund - Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments as of December 31, 2020.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020.

	2020			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 2,116,691	$ -	$ -	$ 2,116,691
Total investments per the fair value hierarchy	$ 2,116,691	$ -	$ -	2,116,691
Collective trust fund at NAV as a practical expedient				12,116,199
Total investments, at fair value				$ 14,232,890

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investments 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 statement of net assets available for benefits.

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

The COVID-19 pandemic, whose effects first became known in January 2020, continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in U.S. and international markets. The extent of the impact on the Plan's net assets available for benefits and benefit obligations will depend on the duration and continued spread of the outbreak, including any other further developments.

NOTE H - RELATED-PARTY TRANSACTIONS

One of the Plan's investments is managed by Charles Schwab Institutional, an affiliate of Charles Schwab. Charles Schwab is the trustee as defined by the Plan and, therefore, transactions in this investment qualify as party-in-interest transactions.

The Company has engaged Callan LLC (Callan) to provide advisory and consulting services to the Plan. The Plan holds a collective trust fund for which Callan selects and appoints third-party Investment Managers as sub-advisors or sub-managers with respect to the multi-manager collective investment trust (CIT) trusteed by Wilmington Trust. Transactions in this investment qualify as party-in-interest transactions.

NOTE I - SUBSEQUENT EVENTS

Management has considered subsequent events through October 8, 2021, the date through which the financial statements were available to be issued. Except as noted below, Plan management is not aware of any subsequent events that would require recognition or additional disclosure in the financial statements.

The American Rescue Plan Act of 2021 (ARPA), which was signed into law on March 11, 2021, provides a range of options for the effective date of alternative interest rate stabilization rules and a 15-year amortization period for any shortfall amortization bases. On October 6, 2021, the Plan Sponsor made an election to not apply the alternative interest rates to any plan year before January 1, 2022 and to apply the minimum funding and the 15-year amortization period to Plan years after December 31, 2021.

SUPPLEMENTAL SCHEDULES

WBC Holdings, L.P.
Cash Balance Retirement Plan

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

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Callan LLC	Collective Trust Callan Glidepath 2030 Fund Cl R11	$ 12,015,231	$ 12,116,199
*	Charles Schwab Institutional	Money Market Fund Schwab Retirement Govt Money Fd	2,116,691	2,116,691
		Total investments	$ 14,131,922	$ 14,232,890

* Represents a party-in-interest to the Plan

WBC Holdings, L.P.
Cash Balance Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2020

Type of Investment	Number of Purchase Transactions	Total Value of Purchases	Number of Value Transactions	Total Value of Sales	Total Cost of Assets Purchased/Sold	Current Value of Asset on Transaction Date	Net Gain (Loss)
Collective Trust							
Callan Glidepath 2030 Fund Cl R11							
Purchases	1	$ 12,015,231	-	$ -	$ 12,015,231	$ -	$ -
Sales	-	-	-	-	-	-	-
Mutual funds							
Schwab Retirement Government Money Fund							
Purchases	2	$ 2,116,691	-	$ -	$ 2,116,691	$ -	$ -
Sales	-	-	-	-	-	-	-

Schedule SB, line 26 – Schedule of Active Participant Data

Age versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	-	-	-	-	-	-	-	-	0
30 to 34	4	-	-	-	-	-	-	-	-	-	4
35 to 39	14	-	-	-	-	-	-	-	-	-	14
40 to 44	37	-	-	-	-	-	-	-	-	-	37
45 to 49	38	-	-	-	-	-	-	-	-	-	38
50 to 54	48	-	-	-	-	-	-	-	-	-	48
55 to 59	12	-	-	-	-	-	-	-	-	-	12
60 to 64	14	-	-	-	-	-	-	-	-	-	14
65 to 69	2	-	-	-	-	-	-	-	-	-	2
over 70	7	-	-	-	-	-	-	-	-	-	7
Total	176	0	0	0	0	0	0	0	0	0	176

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

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Valuation Data

Census Data as of January 1, 2020.

Funding Methods

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – Assets represent the Market Value of Assets as of January 1, 2020.

Actuarial Assumptions

Interest Rate – The assumed discount rates on benefits paid in the future are based on the January 2020 PPA Segment rates reflecting the funding stabilization provisions within MAP-21 and modifications under the Highway and Transportation Funding Act (HATFA):

Segment	Rate	Applicable to benefit payments made:
1	3.64%	During first 5 years starting from the valuation date.
2	5.21%	During years 6-20 starting from the valuation date.
3	5.94%	During years 21 and beyond starting from the valuation date.

Salary Increase Rates – N/A

Interest Crediting Rate – 2.50%

Mortality – The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants.

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

Retirement Rates

Age	Rate	Age	Rate
60	30%	67	65%
61	35%	68	70%
62	40%	69	75%
63	45%	70	80%
64	50%	71	90%
65	55%	72	100%
66	60%		

All Terminated Vested participants are assumed to commence immediately.

Turnover Rates – The Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study.

Disability Rates – No participants are assumed to become disabled.

Administrative Expenses – No administrative expense is expected to be paid from the invested plan assets.

Annual Increase Rates

Maximum Compensation Limit – 2.00%

Maximum Benefit Limit – 2.00%

Form of Payment – Participants are assumed to elect a lump sum.

Death Benefit – Beneficiaries are assumed to receive the full amount of the participant's hypothetical account balance.

Surviving Spouse – 70% were assumed to have an eligible spouse; females were assumed to be three years younger than the male spouse.

WBC Holdings, L.P.
Cash Balance Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2020

Type of Investment	Number of Purchase Transactions	Total Value of Purchases	Number of Value Transactions	Total Value of Sales	Total Cost of Assets Purchased/Sold	Current Value of Asset on Transaction Date	Net Gain (Loss)
Collective Trust							
Callan Glidepath 2030 Fund Cl R11							
Purchases	1	$ 12,015,231	-	$ -	$ 12,015,231	$ -	$ -
Sales	-	-	-	-	-	-	-
Mutual funds							
Schwab Retirement Government Money Fund							
Purchases	2	$ 2,116,691	-	$ -	$ 2,116,691	$ -	$ -
Sales	-	-	-	-	-	-	-

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
WBC HOLDINGS, L.P. CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WBC HOLDINGS, L.P.

D Employer Identification Number (EIN)
32-0268461

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	0
b Actuarial value	**2b**	0

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	176	0	0
d Total	176	0	0

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**	5.11%
6 Target normal cost	**6**	14,247,005

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 Christopher Roman CR — 8/13/2021

Signature of actuary — Date

Christopher J. Roman, EA, MAAA

Type or print name of actuary

Most recent enrollment number: 330-908-4742

Schwab Retirement Plan Services

Firm name — Telephone number (including area code)

4150 Kinross Lakes Parkway

Richfield OH 44286

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 0.00%	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)		0
	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 0.00%		0
	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		0
	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	100.00%
15	Adjusted funding target attainment percentage	15	100.00%
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	%
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
12/18/2020	14,131,914	0			
03/05/2021	3,432,003	0			
			Totals ► 18(b)	17,563,917	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	16,707,799

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	14,247,005
b Excess assets, if applicable, but not greater than line 31a	31b	0

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	14,247,005

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

36 Additional cash requirement (line 34 minus line 35)	36	14,247,005
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16,707,799
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	2,460,794
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

WBC Holdings, L.P. Cash Balance Retirement Plan
EIN/PN 32-0268461 / 007

charles SCHWAB

Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date: 1/1/2020

Effective Interest Rate: 5.11%

Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to which the Contribution is Applied
12/18/2020	14,131,914	13,470,536	2020
3/05/2021	3,432,003	3,237,263	2020
Total	17,563,917	16,707,799	

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

(A) Age	(B) Retirement Decrement	(C) Lx	(D) Number Retiring	(E) Weighting (A) times (D)
60	30.0%	100,000	30,000	1,800,000
61	35.0%	70,000	24,500	1,494,500
62	40.0%	45,500	18,200	1,128,400
63	45.0%	27,300	12,285	773,892
64	50.0%	15,015	7,508	480,448
65	55.0%	7,508	4,129	268,385
66	60.0%	3,379	2,027	133,782
67	65.0%	1,352	879	58,893
68	70.0%	473	331	22,508
69	75.0%	142	107	7,383
70	80.0%	36	29	2,030
71	90.0%	7	6	426
72	100.0%	1	1	72
			100,000	6,170,719

Weighted Average Retirement Age	**62**

WBC Holdings, L.P. Cash Balance Retirement Plan
EIN / PN 32-0268461 / 007

Schedule SB, line 26 – Schedule of Active Participant Data

Age versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	-	-	-	-	-	-	-	-	0
30 to 34	4	-	-	-	-	-	-	-	-	-	4
35 to 39	14	-	-	-	-	-	-	-	-	-	14
40 to 44	37	-	-	-	-	-	-	-	-	-	37
45 to 49	38	-	-	-	-	-	-	-	-	-	38
50 to 54	48	-	-	-	-	-	-	-	-	-	48
55 to 59	12	-	-	-	-	-	-	-	-	-	12
60 to 64	14	-	-	-	-	-	-	-	-	-	14
65 to 69	2	-	-	-	-	-	-	-	-	-	2
over 70	7	-	-	-	-	-	-	-	-	-	7
Total	176	0	0	0	0	0	0	0	0	0	176

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

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Valuation Data

Census Data as of January 1, 2020.

Funding Methods

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – Assets represent the Market Value of Assets as of January 1, 2020.

Actuarial Assumptions

Interest Rate – The assumed discount rates on benefits paid in the future are based on the January 2020 PPA Segment rates reflecting the funding stabilization provisions within MAP-21 and modifications under the Highway and Transportation Funding Act (HATFA):

Segment	Rate	Applicable to benefit payments made:
1	3.64%	During first 5 years starting from the valuation date.
2	5.21%	During years 6-20 starting from the valuation date.
3	5.94%	During years 21 and beyond starting from the valuation date.

Salary Increase Rates – N/A

Interest Crediting Rate – 2.50%

Mortality – The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants.

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

Retirement Rates

Age	Rate	Age	Rate
60	30%	67	65%
61	35%	68	70%
62	40%	69	75%
63	45%	70	80%
64	50%	71	90%
65	55%	72	100%
66	60%		

All Terminated Vested participants are assumed to commence immediately.

Turnover Rates – The Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study.

Disability Rates – No participants are assumed to become disabled.

Administrative Expenses – No administrative expense is expected to be paid from the invested plan assets.

Annual Increase Rates

Maximum Compensation Limit – 2.00%

Maximum Benefit Limit – 2.00%

Form of Payment – Participants are assumed to elect a lump sum.

Death Benefit – Beneficiaries are assumed to receive the full amount of the participant's hypothetical account balance.

Surviving Spouse – 70% were assumed to have an eligible spouse; females were assumed to be three years younger than the male spouse.

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Definitions:

Effective Date – January 1, 2020.

Employer – WBC Holdings, L.P.

Plan Year – The calendar year.

Year of Service – Consecutive 12-calendar month periods that have elapsed since the individual's Employment Date.

Eligibility – Any individual shall become a Participant on the Entry Date coincident with or next following the date he/she meets all of the following requirements:

(1) is a Partner who is a citizen of the United States,
(2) has attained age 21,
(3) has completed two Years of Service,
(4) is not a non-resident alien who receives no earned income from the Parent which constitutes income from sources within the United States,
(5) is not a leased employee.

Year of Benefit Service – A Plan Year in which a Partner completes 12 full months of service.

Entry Date – The first day of the calendar month coincident with or next following the completion of the Eligibility requirements.

Actuarial Equivalent – The annuity of equal value to the Accumulated Benefit converted by employing the following actuarial assumptions:

(1) Interest:	5% per annum
(2) Pre-retirement mortality:	None
(3) Post-retirement mortality:	Applicable Mortality Table under 417(e)(3)

Normal Retirement Age – the Participant's 62nd birthday.

Normal Retirement Date – first day of the calendar month next following the month in which the Participant attains Normal Retirement Age.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Accumulated Benefit – As of any determination date prior to the Annuity Starting Date, the Participant's Cash Balance Account.

Accumulation Cycle – each calendar month of a Plan Year.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No Participant will be required or permitted to make any contributions under the Plan.

Accumulated Benefit:

Cash Balance Account – A notional account credited with Cash Balance Credits and Interest Credits. In order to determine a Participant's Cash Balance Account as of any date of determination, the following additional separate accounts shall be maintained on behalf of each Participant:

(1) A Basic Account which shall be equal to the sum of the Cash Balance Credits and the Basic Interest Credits made on behalf of the Participant, through the last day of any Accumulation Cycle.
(2) A Minimum Account which shall be the sum of the Cash Balance Credits made on behalf of the Participant.
(3) A Maximum Account which shall be the sum of the Cash Balance Credits and the Maximum Interest Credits made on behalf of the Participant.
(4) As of any determination date prior to a Participant's Annuity Starting Date, a Participant's Cash Balance Account shall be equal to the lesser of the accounts maintained under (1) and (3). Furthermore, as of the end of the last Accumulation Cycle of the Plan Year, the Basic Account is to be limited to the Maximum Account. If the limitation occurs, the Basic Account shall be set equal to the Maximum Account at that time.
(5) As of a Participant's Annuity Starting Date, a Participant's Cash Balance Account shall be the greater of the accounts in (2) and (4).

Schedule SB, Part V – Summary of Plan Provisions (continued)

Cash Balance Credits

(1) For each year of Benefit Service, not to exceed 10 years, a Cash Balance Credit shall be credited to the Cash Balance Account of each Participant. Except as noted below in (3), the Cash Balance Credit amount shall be the Formula Credit Amount set forth in (2).
(2) The Formula Credit Amount for a Point Partner for a given Plan Year is equal to the amount below based on the Participant's age (complete years) as of the last day of the Plan Year and the Group (defined below) to which the Participant belongs for the Plan Year:

Age	Group 1	Group 2	Group 3	Group 4
21 - 24	15,500	23,250	31,000	32,000
25 - 29	19,000	28,500	38,000	40,000
30 – 34	24,500	36,750	49,000	53,000
35 – 39	30,000	45,000	60,000	69,000
40 – 44	39,000	58,500	78,000	90,000
45 – 49	47,500	71,250	95,000	118,000
50 – 54	62,000	93,000	124,000	155,000
55 – 58	75,000	112,500	150,000	202,000
59+	100,000	150,000	250,000	300,000

(3) Notwithstanding (2), any person listed on Schedule A shall receive the additional Cash Balance Credit as shown in Schedule A effective as of the date indicated in Schedule A.

A Participant shall be a member of one of the following groups based on the Participant's Partnership Points attributable to the current Plan year as follows:

Schedule SB, Part V – Summary of Plan Provisions (continued)

Group	Partnership Points
Group 1	0.000 to 5.625
Group 2	5.626 to 7.500
Group 3	7.501 to 11.250
Group 4	11.251 +

Interest Credits – For each Accumulation Cycle the Plan shall determine a Basic Interest Credit, a Minimum Interest Credit and a Maximum Interest Credit on behalf of each Participant. Each such Interest Credit shall be credited to the applicable separate Cash Balance Account described above as of the last day of each Accumulation Cycle. The separate Interest Credits are determined as follows:

(1) The Basic Interest Credit shall be based upon a market rate of return. The Basic Interest Credit shall be determined by applying the Rate of Return to the Basic Account as of the beginning of the Accumulation Cycle prior to the Cash Balance Credit accrued for the current Accumulation Cycle.
(2) The Maximum Interest Credit shall be determined by applying a 6.00% annualized rate of return to the Maximum Account as of the beginning of the Accumulation Cycle prior to the Cash Balance Credit accrued for the current Accumulation Cycle.

Retirement Benefits:

Normal Retirement Income – A Participant who Retires upon attaining his/her Normal Retirement Age will be entitled to receive a single lump sum payment equal to his/her Accumulated Benefit.

Vested Termination Benefit – Termination of employment after earning a non-forfeitable interest in the Accumulated Benefit.

Death Benefit – Participant's spouse or beneficiary shall be entitled to a death benefit based upon the Participant's Accumulated Benefit, if the Participant dies prior the his or her Annuity Starting Date.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Forms of Benefit:

Normal Form of Payment – The normal form of payment for a single Participant is a Single Life Annuity and for a married Participant is the 50% Qualified Joint and Survivor Annuity.

Optional Forms of Payment – A Participant may also elect a 75% Joint and Survivor Annuity or a single lump sum payment.

Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date: 1/1/2020

Effective Interest Rate: 5.11%

Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to which the Contribution is Applied
12/18/2020	14,131,914	13,470,536	2020
3/05/2021	3,432,003	3,237,263	2020
Total	17,563,917	16,707,799	

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

(A) Age	(B) Retirement Decrement	(C) Lx	(D) Number Retiring	(E) Weighting (A) times (D)
60	30.0%	100,000	30,000	1,800,000
61	35.0%	70,000	24,500	1,494,500
62	40.0%	45,500	18,200	1,128,400
63	45.0%	27,300	12,285	773,892
64	50.0%	15,015	7,508	480,448
65	55.0%	7,508	4,129	268,385
66	60.0%	3,379	2,027	133,782
67	65.0%	1,352	879	58,893
68	70.0%	473	331	22,508
69	75.0%	142	107	7,383
70	80.0%	36	29	2,030
71	90.0%	7	6	426
72	100.0%	1	1	72
			100,000	6,170,719

Weighted Average Retirement Age	**62**

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Definitions:

Effective Date – January 1, 2020.

Employer – WBC Holdings, L.P.

Plan Year – The calendar year.

Year of Service – Consecutive 12-calendar month periods that have elapsed since the individual's Employment Date.

Eligibility – Any individual shall become a Participant on the Entry Date coincident with or next following the date he/she meets all of the following requirements:

(1) is a Partner who is a citizen of the United States,
(2) has attained age 21,
(3) has completed two Years of Service,
(4) is not a non-resident alien who receives no earned income from the Parent which constitutes income from sources within the United States,
(5) is not a leased employee.

Year of Benefit Service – A Plan Year in which a Partner completes 12 full months of service.

Entry Date – The first day of the calendar month coincident with or next following the completion of the Eligibility requirements.

Actuarial Equivalent – The annuity of equal value to the Accumulated Benefit converted by employing the following actuarial assumptions:

(1) Interest:	5% per annum
(2) Pre-retirement mortality:	None
(3) Post-retirement mortality:	Applicable Mortality Table under 417(e)(3)

Normal Retirement Age – the Participant's 62nd birthday.

Normal Retirement Date – first day of the calendar month next following the month in which the Participant attains Normal Retirement Age.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Accumulated Benefit – As of any determination date prior to the Annuity Starting Date, the Participant's Cash Balance Account.

Accumulation Cycle – each calendar month of a Plan Year.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No Participant will be required or permitted to make any contributions under the Plan.

Accumulated Benefit:

Cash Balance Account – A notional account credited with Cash Balance Credits and Interest Credits. In order to determine a Participant's Cash Balance Account as of any date of determination, the following additional separate accounts shall be maintained on behalf of each Participant:

(1) A Basic Account which shall be equal to the sum of the Cash Balance Credits and the Basic Interest Credits made on behalf of the Participant, through the last day of any Accumulation Cycle.
(2) A Minimum Account which shall be the sum of the Cash Balance Credits made on behalf of the Participant.
(3) A Maximum Account which shall be the sum of the Cash Balance Credits and the Maximum Interest Credits made on behalf of the Participant.
(4) As of any determination date prior to a Participant's Annuity Starting Date, a Participant's Cash Balance Account shall be equal to the lesser of the accounts maintained under (1) and (3). Furthermore, as of the end of the last Accumulation Cycle of the Plan Year, the Basic Account is to be limited to the Maximum Account. If the limitation occurs, the Basic Account shall be set equal to the Maximum Account at that time.
(5) As of a Participant's Annuity Starting Date, a Participant's Cash Balance Account shall be the greater of the accounts in (2) and (4).

Schedule SB, Part V – Summary of Plan Provisions (continued)

Cash Balance Credits

(1) For each year of Benefit Service, not to exceed 10 years, a Cash Balance Credit shall be credited to the Cash Balance Account of each Participant. Except as noted below in (3), the Cash Balance Credit amount shall be the Formula Credit Amount set forth in (2).
(2) The Formula Credit Amount for a Point Partner for a given Plan Year is equal to the amount below based on the Participant's age (complete years) as of the last day of the Plan Year and the Group (defined below) to which the Participant belongs for the Plan Year:

Age	**Group 1**	**Group 2**	**Group 3**	**Group 4**
21 - 24	15,500	23,250	31,000	32,000
25 - 29	19,000	28,500	38,000	40,000
30 – 34	24,500	36,750	49,000	53,000
35 – 39	30,000	45,000	60,000	69,000
40 – 44	39,000	58,500	78,000	90,000
45 – 49	47,500	71,250	95,000	118,000
50 – 54	62,000	93,000	124,000	155,000
55 – 58	75,000	112,500	150,000	202,000
59+	100,000	150,000	250,000	300,000

(3) Notwithstanding (2), any person listed on Schedule A shall receive the additional Cash Balance Credit as shown in Schedule A effective as of the date indicated in Schedule A.

A Participant shall be a member of one of the following groups based on the Participant's Partnership Points attributable to the current Plan year as follows:

Schedule SB, Part V – Summary of Plan Provisions (continued)

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Schedule SB, Part V – Summary of Plan Provisions (continued)

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WBC Holdings, L.P.
Cash Balance Retirement Plan

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

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Callan LLC	Collective Trust Callan Glidepath 2030 Fund Cl R11	$ 12,015,231	$ 12,116,199
*	Charles Schwab Institutional	Money Market Fund Schwab Retirement Govt Money Fd	2,116,691	2,116,691
		Total investments	$ 14,131,922	$ 14,232,890

* Represents a party-in-interest to the Plan