Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BANNER & WITCOFF, LTD. CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 01/01/2014

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)
BANNER & WITCOFF, LTD.

71 S. WACKER DRIVE
SUITE 3600
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 36-4008943

2c Sponsor's telephone number 312-715-1000

2d Business code (see instructions) 541110

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

5a Total number of participants at the beginning of the plan year	**5a**	93
b Total number of participants at the end of the plan year	**5b**	88
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	91
d(2) Total number of active participants at the end of the plan year	**5d(2)**	86
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/05/2026	BENJAMIN SPEHLMANN
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590029. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	31664164	37564890
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	31664164	37564890
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	3862154	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	4469314	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		8331468
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	2315342	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	115400	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2430742
i Net income (loss) (subtract line 8h from line 8c)	8i		5900726
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [X] Yes [ ] No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [X] N/A

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BANNER & WITCOFF, LTD. CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BANNER & WITCOFF, LTD.

D Employer Identification Number (EIN)
36-4008943

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	31664164
b Actuarial value	**2b**	31664164

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	2	8377	8377
c For active participants	91	26092575	26148874
d Total	93	26100952	26157251

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2729128
b Expected plan-related expenses	**6b**	140000
c Target normal cost	**6c**	2869128

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/30/2026
Date

CAROLINE CAMPBELL
Type or print name of actuary

26-08659
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

206-398-3000
Telephone number (including area code)

1420 5TH AVE #2800
SEATTLE, WA 98101
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 6.94 %	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)		3740362
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		188888
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		3929250
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	121.05 %
15	Adjusted funding target attainment percentage	15	121.05 %
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	119.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/10/2025	74904	0	04/03/2025	76154	0
01/24/2025	74904	0	04/17/2025	76154	0
02/07/2025	76154	0	05/02/2025	76154	0
02/21/2025	76154	0	05/16/2025	75000	0
03/07/2025	76154	0	05/30/2025	73654	0
03/22/2025	76154	0	06/13/2025	73846	0
			Totals ► 18(b)	3862154	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	3717106

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 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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
06/27/2025	73750	0	09/18/2025	72596	0
07/11/2025	73750	0	10/02/2025	72596	0
07/24/2025	73558	0	10/16/2025	72404	0
08/08/2025	73365	0	10/30/2025	72404	0
08/21/2025	73365	0	11/13/2025	72596	0
09/04/2025	72596	0	11/25/2025	72596	0
			Totals ► 18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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
12/11/2025	72596	0			
12/23/2025	72596	0			
12/29/2025	1936000	0			
			Totals ► 18(b)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2869128
b Excess assets, if applicable, but not greater than line 31a	**31b**	2869128

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3717106

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3717106
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Age and Service Distribution of Active Participants as of January 1, 2025

Attained Age	Completed Years of Service as of January 1, 2025 [1, 2]										
	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
<25											
25-29											
30-34	2	5									7
35-39		5	3	2							10
40-44	1	1	4	11							17
45-49		3	1	5							9
50-54	1	1	4	11							17
55-59		3	1	12							16
60-64			1	9							10
65-69				1							1
70&Up				4							4
Total	4	18	14	55							91

[1] Credited Service based on Plan Participation
[2] Because fewer than 1,000 employees are being reported, no average compensation data needs to be reported.

Actuarial Assumptions for Funding Purposes

Minimum Funding Interest Rate	The 24-Month Average Segment Rates for 2025 adjusted for ARPA (5.00%, 5.27%, 5.50%).
Cash Balance Interest Crediting Rate	3.00% per annum.
Retirement (Not-at-risk funding target)	Active participants are assumed to retire at the end of the year in which age 62 is attained, or age at the end of the current Plan Year, if older.
Mortality	IRS 2025 Mortality Table prescribed under Section 430(h)(3).
Withdrawal	None.
Disability	None.
Salary Scale	Not Applicable.
New Entrants	No new entrants are assumed to enter the Plan after the calculation date.
IRS Section 415(b) Limit	For 2025, the maximum benefit limitation is $280,000.
Form of Payment	It has been assumed that all types of benefits will be paid in the form of a single lump sum at Retirement age.
Maximum Compensation	Compensation was limited to $350,000 for 2025 for the purposes of calculating benefits.
Plan Year Bonus	Assumed to be equal to the prior year.

Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

   The actuarial cost method is the Unit Credit Actuarial Cost Method.

   Under this cost method, the target liability is defined as the present value of the accrued benefits on the calculation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of Plan Assets.

   The target normal cost, determined on the calculation date, is the amount required to fund the benefit expected to be earned in the current year plus expected expenses.

2. Asset Valuation Method

   Market Value.

Assumptions Rationale

Minimum Funding Interest Rates	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Cash Balance Interest Crediting Rate	This interest rate of 3.00% is intended to represent the net yield after investment expenses on plan assets over an extended period of time in the future, reflecting the investment policy established by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Expenses	This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust.
Withdrawal	No withdrawal is assumed. This assumption is not expected to generate material actuarial gains or losses as there is no forfeiture upon termination (unless not fully vested; non-vested participants are not assumed to terminate prior to becoming fully vested).
Disability	No disability is assumed due to a low historical incidence of disability. This assumption is not expected to generate material actuarial gains or losses as there is no forfeiture upon disability and no additional disability benefit is provided under the Plan.
Form of Payment	100% of participants are assumed to elect a lump sum. This assumption was based on best expectations given plan provisions. Alternative forms of payment are not expected to generate material gains or losses.
Retirement	Retirement rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Plan Year Bonus	Plan Year Bonus is not assumed to change year over year based on historical experience and best expectations for the future.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Banner & Witcoff, Ltd. Cash Balance Pension Plan

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Banner & Witcoff, Ltd.

D Employer Identification Number (EIN)
36-4008943

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	31,664,164
b Actuarial value	**2b**	31,664,164

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	2	8,377	8,377
c For active participants	91	26,092,575	26,148,874
d Total	93	26,100,952	26,157,251

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**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,729,128
b Expected plan-related expenses	**6b**	140,000
c Target normal cost	**6c**	2,869,128

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

CBC — Signature of actuary

09/30/2026 — Date

Caroline Campbell — Type or print name of actuary

2608659 — Most recent enrollment number

PwC US Consulting LLP — Firm name

206-398-3000 — Telephone number (including area code)

1420 5th Ave #2800

Seattle WA 98101 — 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 6.94 %	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)		3,740,362
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		188,888
	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		3,929,250
	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	121.05 %
15	Adjusted funding target attainment percentage	15	121.05 %
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	119.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/10/2025	74,904	0	07/24/2025	73,558	0
01/24/2025	74,904	0	08/08/2025	73,365	0
02/07/2025	76,154	0	08/21/2025	73,365	0
02/21/2025	76,154	0	09/04/2025	72,596	0
03/07/2025	76,154	0	09/18/2025	72,596	0
03/22/2025	76,154	0	10/02/2025	72,596	0
04/03/2025	76,154	0	10/16/2025	72,404	0
04/17/2025	76,154	0	10/30/2025	72,404	0
05/02/2025	76,154	0	11/13/2025	72,596	0
05/16/2025	75,000	0	11/25/2025	72,596	0
05/30/2025	73,654	0	12/11/2025	72,596	0
06/13/2025	73,846	0	12/23/2025	72,596	0
06/27/2025	73,750	0	12/29/2025	1,936,000	0
07/11/2025	73,750	0			
			Totals ► 18(b)	3,862,154	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	3,717,106

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:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,869,128
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,869,128

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,717,106
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3,717,106
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Weighted Average Retirement Age

The normal retirement age in the Plan is defined as age 62. For the purposes of the actuarial valuation as of January 1, 2025, all participants are assumed to retire at the end of the year in which age 62 is attained, or age at the end of the current Plan Year, if older. For the purposes of calculating the weighted average retirement age, an average retirement age was calculated based on assumed retirement age.

Retirement Age	Retirement Rate	Weighted Average Retirement Age
62, or age at end of year if older	100.0%	62.71

Plan Name	Banner & Witcoff, Ltd. Cash Balance Pension Plan
Effective Date	January 1, 2014. The latest amendment recognized was adopted March 9, 2021 (effective March 12, 2021).
Eligible Employees	Participation in the Plan is limited to certain employees of the Employer who have attained age 18 with one Year of Service, have the following job titles, and paid on a salaried basis: 1. Class A Shareholder 2. Class B Shareholder 3. Senior Of Counsel 4. Executive Director 5. Manager with salary ≥ $170,000 as of 12/31 of prior year
Employer	The Corporation and each Affiliated Employer that adopts the Plan by entering into an Adoption Agreement.
Entry Date	The date on which an Eligible Employee enters the Plan and becomes a Participant. The Entry Dates are the first day of each calendar month during a Plan Year.
Vesting	Participants become 100% vested in their benefits upon attaining 3 Years of Service for Vesting.
Normal Retirement Age	Age 62.
Normal Retirement	The last day of the Plan Year during which, or coincident with when, a Participant attains his or her Normal Retirement Age.
Late Retirement	An Annuity Starting Date that is coincident with, or next follows, his or her Severance from Service Date.
Deemed Account Balance	For any Participant, as of any date, the Participant's Deemed Plan Year Allocations credited to such date, as increased or decreased to reflect his or her Deemed Investment Experience to such date.
Deemed Investment Experience	As of any Valuation Date, a credit for earnings, or a debit for losses, based on the actual return (taking into account fees and expenses) on the Plan's aggregate assets held in the Trust since the immediately preceding Valuation Date. Such return shall take into account the timing of any debits and credits under the Plan (including payments from and contributions to it) by weighting assets that were held by the Trust.

Valuation Date	The last day of each calendar month during a Plan Year and such other day(s) as may be prescribed by the Plan Administrator.
Deemed Plan Year Allocation	An amount that is credited to a Deemed Account Balance for a Plan Year, beginning on or after the Effective Date, for a Participant who is an Eligible Employee for such Plan Year, in accordance with the subsections below. Notwithstanding any other provision of the Plan to the contrary, no Deemed Plan Year Allocation shall be credited for any Biweekly Period ending on or after June 21, 2020, and before March 12, 2021, with the exception of the Table II Deemed Plan Year Allocation Component Based Upon Plan Year Bonus. For the avoidance of doubt, the Table I Deemed Plan Year Allocation Component Based Upon Capital Contribution and the Deemed Plan Year Allocation for a Class B Shareholder or a Manager, shall be allocated for the 2021 Plan Year, starting on the Biweekly Period ending March 12, 2021, and all subsequent Plan Years, and the Table II Deemed Plan Year Allocation Component Based Upon Plan Year Bonus shall be allocated for the 2020 Plan Year and all subsequent Plan Years. (a) Class A Shareholders and Executive Director shall receive the sum of the amounts determined from Table I (Deemed Plan Year Allocation Component Based Upon Capital Contribution) and Table II (Deemed Plan Year Allocation Component Based Upon Plan Year Bonus). For purposes of Table I, the amount of the Capital Contribution is determined as of December 31 immediately preceding the Plan Year for which the amount of the Deemed Plan Year Allocation is determined; provided, however that the Executive Director shall be deemed to have a Capital Contribution of less than $87,500. If a Class A Shareholder or the Executive Director ceased to be Class A Shareholders or the Executive Director, the amount of his or her Deemed Plan Year Allocation under Table I shall be prorated as described in the Plan Document and the amount under Table II shall be $0. (b) Senior Of Counsel shall receive the amount determined under Table II only if he or she is credited with at least 1,000 Hours of Service while he or she is a Senior Of Counsel during such Plan Year. If a Senior Of Counsel ceases to be a Senior Of Counsel during such Plan Year and does not become another category of Eligible Employee, the 1,000 Hours shall be prorated as described in the Plan Document.

Deemed Plan Year Allocation (continued)

Table I	
Amount of Capital Contribution	**Amount of Deemed Plan Year Allocation**
$145,250 or more	$70,000
$105,000 but less than $145,250	$30,000
$87,500 but less than $105,000	$20,000
Less than $87,500	$7,500

Table II	
Amount of Plan Year Bonus	**Amount of Deemed Plan Year Allocation**
$260,000	$90,000
$200,000 but less than $260,000	$60,000
$120,000 but less than $200,000	$40,000
$85,000 but less than $120,000	$17,000
$20,000 but less than $85,000	$5,000
Less than $20,000	$0

For purposes of Table II for the Executive Director, the Amount of Plan Year Bonus stratification for $20,000 but less than $85,000 shall be further bifurcated as follows:

(i) If the Amount of Plan Year Bonus is $20,000 but less than $35,000, the Amount of Deemed Plan Year Allocation shall be $5,000.
(ii) If the Amount of Plan Year Bonus is $35,000 but less than $85,000, the Amount of Deemed Plan Year Allocation shall be $10,000.

(c) Class B Shareholders and Managers shall receive $5,000.

If a Class B Shareholder or a Manager ceases to be a Class B Shareholder or a Manager (and does not become another category of Eligible Employee), the amount of his or her Deemed Plan Year Allocation shall be prorated as described in the Plan Document.

Any amounts determined under Table I or for Class B Shareholders were multiplied by 1/12 for the 2014 Plan Year.

Year of Service for Participation	An Eligibility Computation Period during which an Employee is credited with at least 1,000 Hours of Service, including Hours of Service prior to the Effective Date.
Year of Service for Vesting	12 months of Service, including Service prior to the Effective Date.
Benefit	The vested, and nonforfeitable interest, of a Participant in his or her Accrued Benefit, or of a Beneficiary in a Participant's Accrued Benefit.
Accrued Benefit	For any Participant as of any date, the Participant's Deemed Account Balance credited to that date. In any event, any annuity payable from the Plan shall be equal to the Actuarial Equivalent of the Deemed Account Balance as of the Annuity Starting Date.
Annuity Starting Date	The first day of the first period for which a Benefit is payable as an annuity or, in the case of a Benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant, an Alternate Payee or, in the case of the Participant's death, the Participant's Beneficiary, to the payment of the Benefit, and the Participant, Alternate Payee, or Beneficiary, as applicable has elected, or is required to, receive payment of such Benefit. Subject to certain requirements under the Plan, an Annuity Starting Date can only occur on the last day of a calendar month during a Plan Year.
Normal Form	For a Participant who does not have a Spouse, a Life Annuity or, for a Participant who does have a Spouse, a 50% Joint & Survivor Annuity. In any event, any annuity payable from the Plan shall be equal to the Actuarial Equivalent of the Deemed Account Balance (Accrued Benefit) as of the Annuity Starting Date.
Optional Payment Forms	Other than a lump sum, the amount of any optional form of payment is the Actuarial Equivalent of the Participant's Accrued Benefit as of the Annuity Starting Date. The optional forms of payment are: (a) 75% Joint & Survivor Annuity, or (b) Lump Sum Payment
Changes in Plan Provisions	None.

The following assumptions were changed as of January 1, 2025:

The expense load was changed from $130,000 as of January 1, 2024 to $140,000 as of January 1, 2025 to better reflect plan experience.