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
SHARTSIS FRIESE LLP CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan 01/01/2010

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)
SHARTSIS FRIESE LLP

425 MARKET STREET
11TH FLOOR
SAN FRANCISCO, CA 94105

2b Employer Identification Number (EIN) 94-2288901

2c Sponsor's telephone number 415-421-6500

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**	66
b Total number of participants at the end of the plan year	**5b**	64
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)**	65
d(2) Total number of active participants at the end of the plan year	**5d(2)**	62
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	2

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.	10/15/2026	JENNY BALIGAR
	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 600423. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	22196921	25500548
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	22196921	25500548
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	2126992	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	2641334	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		4768326
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1464699	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1464699
i Net income (loss) (subtract line 8h from line 8c)	8i		3303627
j Transfers to (from) the plan (see instructions)	8j		

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 3B

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
SHARTSIS FRIESE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHARTSIS FRIESE LLP

D Employer Identification Number (EIN)
94-2288901

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**	22174382
b Actuarial value	**2b**	22174382

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	1	13475	13475
c For active participants	65	19421589	19471291
d Total	66	19435064	19484766

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2430594
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2430594

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

10/14/2026
Date

DANIEL B. JAFFE
Type or print name of actuary

26-05782
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

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

50 CALIFORNIA STREET
12TH FLOOR
SAN FRANCISCO, CA 94111
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 8.93 %	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)		1320392
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		66284
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		1386676
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	113.80 %
15	Adjusted funding target attainment percentage	15	113.80 %
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	109.21 %
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
04/08/2026	2126992	0			
			Totals ► 18(b)	2126992	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	1991206

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	68

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**	2430594
b Excess assets, if applicable, but not greater than line 31a	**31b**	2430594

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**	1991206
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1991206
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Shartsis Friese LLP Cash Balance Pension Plan
Plan Sponsor: Shartsis Friese LLP
EIN / PN: 94-2288901 / 021

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

	Years of Credited Service						
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 & up**
Under 25							
25 to 29	1						
30 to 34	1	1					
35 to 39	2	1	4	1			
40 to 44		1	5	1	2		
45 to 49	1	4	5	1	2		
50 to 54		1	2	1	4		
55 to 59			1	2	5		
60 to 64		1	1	5	4		
65 to 69			1		2		
70 & up		1			1		

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Shartsis Friese LLP Cash Balance Pension Plan
Plan Sponsor: Shartsis Friese LLP
EIN / PN: 94-2288901 / 021

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

Actuarial Basis

Overview

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

This 2025 Schedule SB is signed and dated by Daniel B. Jaffe. Mr. Jaffe is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary and a Member of the American Academy of Actuaries, is qualified to issue this 2025 Schedule SB. Mr. Jaffe is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2025 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2025 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the January 1, 2025 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

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

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

Unit Credit

Funding Target is computed using a method similar to the Unit Credit cost method.

The objective under this method is to fund each participant's benefits under the Plan as they would accrue. Thus, the total pension, to which each participant is expected to become entitled, is broken down into units, each associated with a year of past or future credited service. When this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the Plan, there is an unfunded liability to be funded over a chosen period in accordance with an amortization schedule.

A description of the calculation follows:

An individual's **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the Plan.

The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year.

An individual's **funding target** is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the target normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates. Such funding targets and target normal costs reflect the accrued benefits as modified to obtain the probability of the individual separating on those dates.

The Plan's **target normal cost** is the sum of the individual target normal costs, and the Plan's **funding target** is the sum of the funding targets for all participants under the Plan.

Liabilities shown in this report were determined using actuarial valuation software designed by a third party. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, demographic information provided by the Plan sponsor and financial information provided by Charles Schwab Bank. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

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

Asset Valuation Method

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

Contributions made for the current plan year, whether deposited before or after the valuation date, are excluded from the actuarial value of assets.

Valuation Procedures

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

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

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

Only those individuals who were employees or partners of the Firm as of the January 1, 2025 valuation date, and who became participants in the Plan on or before the January 1, 2025 valuation date, are included in this valuation. Participants who terminated without any vested Plan benefit prior to the January 1, 2025 valuation date are excluded from this valuation.

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

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

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

Actuarial Assumptions

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

PPA Segment Rates

Yield Curve Election:	The Plan sponsor elected to revoke the use of the full yield curve effective with the 2012 plan year.
Applicable Month:	The Plan sponsor elected to base Segments Rates on the September immediately preceding the valuation year.
MAP-21 Segment Rates:	First Segment: 5.07% compounded annually. Second Segment: 5.31% compounded annually. Third Segment: 5.50% compounded annually. Effective Interest Rate: 5.35% compounded annually.

Economic:

Future Interest Crediting Rate for Partner Cash Balances:	4.20% compounded annually. This represents a reasonable estimate of anticipated future investment returns on Plan assets, taking into account the Plan's asset allocation and the Plan's annual cap on interest crediting of 8.0%.

Other

Mortality:	Pre-retirement: None. Post-retirement: IRS 2025 Static Mortality Table for small plans as contained in IRS Notice 2024-42. The IRS 2025 Static Mortality Table is the Pri-2012 Mortality Table, combined for annuitants and non-annuitants and projected for mortality improvement by 2024 Adjusted Scale MP-2021, as described in the applicable regulations.

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

Payment Commencement:	25% of actives under age 65 are assumed to commence payment at age 65, with the remaining 75% assumed to commence payment at age 70. 100% of actives age 65 and over are assumed to commence payment at age 70. 100% of terminated vested participants are assumed to commence payment immediately. These rates were developed based on Plan experience during the 2012 through 2022 plan years and represent our reasonable estimate of anticipated future experience under the Plan.
Withdrawal:	None assumed.
Disability:	None assumed.
Expenses:	None assumed.
Form of Payment:	Lump sum. This represents a reasonable estimate of anticipated experience under the Plan, and reflects the observation that all distributions under the combination of this Plan and the predecessor cash balance plan have been single-sum distributions.
PPA Benefit Restrictions:	As required by regulations under PPA, it is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.
Top 25 Lump Sum Restrictions:	As required by IRS regulations under PPA, it is assumed that no Top 25 lump sum restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

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

Changes in Assumptions

The segment rates and mortality assumptions were updated for the 2025 plan year, as required for minimum funding calculations by IRS regulations under IRC section 430.

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

Nature of Assumptions

The segment rates and the mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations, and are based on the Plan sponsor decisions with regard to the elections previously made.

The assumption with regard to the PPA benefit restrictions was determined for minimum funding calculations by the IRS regulations under IRC section 430.

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
SHARTSIS FRIESE LLP CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 021

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Shartsis Friese Llp

D Employer Identification Number (EIN)
94-2288901

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**	22,174,382
b Actuarial value	**2b**	22,174,382

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	1	13,475	13,475
c For active participants	65	19,421,589	19,471,291
d Total	66	19,435,064	19,484,766

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,430,594
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2,430,594

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

October 14, 2026
Date

DANIEL B. JAFFE
Type or print name of actuary

2605782
Most recent enrollment number

Gallagher Benefit Services, Inc.
Firm name

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

50 California Street
12th Floor
SAN FRANCISCO CA 94111
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 8.93 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,320,392
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		66,284
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,386,676
	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	113.80 %
15	Adjusted funding target attainment percentage	15	113.80 %
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	109.21 %
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
04/08/2026	2,126,992	0			
		Totals ► 18(b)	2,126,992	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	1,991,206

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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	68

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**	2,430,594
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,430,594

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**	1,991,206

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,991,206
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Shartsis Friese LLP Cash Balance Pension Plan
Plan Sponsor: Shartsis Friese LLP
EIN / PN: 94-2288901 / 021

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

Participants are assumed to retire and commence benefits at age 65 25% of the time and at age 70 75% of the time. The weighted average of these two commencement ages is age 67.5, which is rounded to age 68 on line 22 of the 2025 Schedule SB.

Attachment to 2025 Schedule SB (Form 5500)
Plan Name: Shartsis Friese LLP Cash Balance Pension Plan
Plan Sponsor: Shartsis Friese LLP
EIN / PN: 94-2288901 / 021

Schedule SB, Part V – Summary of Plan Provisions

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

EIN/PN	94-2288901 / 021
Effective Date	January 1, 2010.
Recent Amendments	The Plan was amended September 3, 2024, to provide for corrective eligibility and benefit accruals for the 2023 Plan Year.
Plan Year	January 1 to December 31.
Eligibility	Firm partners, and non-attorney employees in the following job classification: accounting, calendar/docket, case clerk, human resources, information systems, office services, and reception. An eligible employee or partner becomes a participant on the January 1 or July 1 coinciding with or next following attainment of age 21 and one year of service.
Year of Benefit Service	Years of Benefit Service are credited for a plan year in which the participant is credited with 1,000 hours of service. For the 2010 Plan Year only, a Year of Benefit Service is credited if 500 hours of service was credited in 2010.

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

Vesting Service	Calendar years, including calendar years prior to the Effective Date, in which the participant is credited with 1,000 hours of service.
Vesting	Cash balance accounts vest 20% after two years of service, and vest 100% after three years of service. Cash balance accounts are also 100% vested upon death while in-service, disability prior to separation from service, or attainment of age 65 while in service with the Firm.
Cash Balance Account	The sum of Cash Balance Credits and Interest Credits.

Cash Balance Credits

a) Staff: the greater of 3% of Compensation and $500.

b) Partners listed on Schedule B-1 of plan document: 33% of Maximum Credit Amount (see below).

c) Partners listed on Schedule B-2: 66% of Maximum Credit Amount.

d) Partners listed on Schedule B-3: 100% of Maximum Credit Amount.

e) Partners not listed on Schedule B-1, B-2 or B-3: the Minimum Credit Amount for Partners (see below).

The "Minimum Credit Amount" for Partners is $10,000.

The "Maximum Credit Amount" is calculated as 10% of the lump sum "415 benefit limit" for the year, where the lump sum determination is based on a 7.00% discount rate, with the provision that the Maximum Credit Amount cannot decline due to age.

For staff employees, Compensation is measured from plan entry.

For partners, the amounts in b) through e) are prorated as the number of months of participation during the plan year as a Partner divided by 12.

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

Partners with an ownership level of 1.5% or less receive a credit of $10,000, in lieu of the amount otherwise described above.

For staff employees and for partners prior to the 2018 plan year, Cash Balance Credits are added to a participant's Cash Balance Account on the last day of the plan year. For partners Cash Balance Credits for the 2018 and later plan years, Cash Balance Credits are added on the March 31 following the last day of the plan year.

No Cash Balance Credits accrue for plan years prior to the Effective Date.

Interest Credits

For staff employees and for partners cash balances prior to January 1, 2019, Interest Credits are calculated as 4% per year. For partner cash balances beginning January 1, 2019 and thereafter, Interest Credits are calculated as the lesser of the investment rate of return on plan assets for the current plan year and 8.0%. For 2025, the interest crediting rate on partner cash balances is 8.0%.

In no case will any cash balance be less than the account as of December 31, 2018, credited with 4% interest per year.

Interest Credits are calculated based on the participant's Cash Balance Account as of the last day of the previous plan year, with adjustments for distributions and/or Cash Balance Credits during the year.

Normal Retirement Age — Attainment of age 65.

Pre-Retirement Death Benefit — The participant's Cash Balance Account.

Benefit Commencement — At termination of service, or, if earlier, upon attainment of age 59-1/2.

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

Payment Form	Participants may elect a single life annuity, 50% joint and survivor annuity, 100% joint and survivor annuity, or a lump sum payment. Married participants may also elect the 75% joint and spousal survivor annuity.
Annuity Conversion	Cash Balance Accounts are converted to annuities based on 5.00% post-commencement interest and the applicable mortality table for the Plan Year containing the determination date.
Compensation	Earned income for partners; total compensation for staff. Compensation is limited to the statutory maximum.